

DIRECTORS CODE OF CONDUCT

INTRODUCTION

The members of the Board of Directors (the “Board”) of Invesco Ltd. (“Invesco” or the “Company”) adopt this Directors’ Code of Conduct (“Directors’ Code”) in order to assist such members (the “Directors”) in fulfilling their duties to the Company.

The Board is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The Board's role is *inter alia* to: (i) provide entrepreneurial leadership to the Company within a framework of prudent and effective controls which enable risk to be assessed and managed; (ii) determine the Company's strategic objectives, ensure that the necessary financial and human resources are in place for the Company to meet its objectives, and review management performance; and (iii) determine the Company's values and standards and ensure that its obligations to its shareholders and others are understood and met. The Directors must at all times act in good faith and exercise the powers and fulfil the duties of their office honestly. Each Director has a duty to act in what the Director considers to be the best interests of the Company, and all such action must be for a proper corporate purpose. Directors must take care to avoid putting themselves in a position where there is an actual or potential conflict between their duty to the Company and their personal interests.

In addition to assisting the Directors in complying with their duties to the Company, this Directors’ Code is also intended to focus the Board and each Director on areas of ethical risk, to provide guidance to Directors to help them recognize and deal with ethical issues, to provide mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability. These standards are also intended to provide guidance to Directors in complying with applicable laws, rules and regulations.

This Directors’ Code applies to all members of the Board (collectively, “Covered Persons”), without regard to whether they are also employees of the Company or its subsidiaries. Directors who are also employees of the Company or its subsidiaries, however, must read this Directors’ Code in conjunction with the provisions of the Invesco Code of Conduct, which also applies to them in its entirety.

The standards contained in this Directors Code are neither exclusive nor complete. Covered Persons are required to comply with all applicable laws, rules and regulations, whether or not specifically addressed in these policies. For additional guidance, or if you have questions regarding the existence, interpretation or application of any law, rule or regulation, please contact the Invesco General Counsel.

1. Compliance with Laws, Rules and Regulations

Invesco strives to ensure that all activity by or on behalf of Invesco is in compliance with applicable laws, rules and regulations (“applicable laws”). In the conduct of our business, all Covered Persons are required to comply with all applicable laws.

2. Fair and Honest Dealing

Covered Persons shall deal fairly and honestly with Invesco's shareholders, customers, suppliers, competitors and employees. Covered Persons shall behave in an ethical manner and shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

3. Conflicts of Interest

Invesco and its Covered Persons must adhere to the highest standards of honest and ethical conduct. These include, but are not limited to, sensitivity to the existence of a conflict of interest or the appearance of a conflict of interest. Conflicts of interest can arise in many ways, and Covered Persons must always be sensitive to those situations in which they are most likely to be present. A conflict of interest exists when a Covered Person's personal interest interferes, or appears to interfere, in any way with the interests of Invesco, or when a Covered Person otherwise takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. For example, a conflict of interest would arise if a Covered Person, or a member of his or her family, receives improper personal benefits as a result of his or her position with Invesco. With respect to non-executive Directors, certain conflict of interest situations may also result in the loss of the Covered Person's required "independence" from Invesco under applicable laws and regulations, with the potential consequence of ineligibility to serve on the Board and/or on certain Board committees as an "independent" director.

All Covered Persons owe a duty of undivided and unqualified loyalty to Invesco and may not use their positions improperly to profit personally or to assist others in profiting at the expense of the Company. All Covered Persons are therefore expected and required to regulate their activities so as to avoid conflicts of interest. In addition, Covered Persons shall promptly communicate to the Invesco General Counsel and Company Secretary any material transaction or relationship that reasonably could be expected to give rise to an actual or apparent conflict of interest so that the Company and the Covered Person may take steps to minimize the conflict.

Covered Persons shall not take for personal use (or for use by a family member) any business opportunity learned of (i) during the course of serving Invesco or while using Invesco property or (ii) as a result of such individual's position with Invesco. To the extent that a Covered Person learns of a business opportunity that is within Invesco's existing or proposed lines of business, such person should inform the Board of the business opportunity and refrain from personally pursuing the matter until such time as Invesco decides to forego the business opportunity. At no time may any Covered Person utilize any Invesco property, information or position to generate personal gain or engage or participate in any business that competes with Invesco.

While not all-inclusive, the following examples of outside financial interests will serve to illustrate some of the types of activities that might cause conflicts of interest:

- Ownership or other interest in, or membership on the board or employment by, any outside concern which has a business relationship with Invesco. Invesco may, following a review of the relevant facts, permit such ownership interests or board or other service if the Board of Directors concludes that such ownership interests will not adversely affect Invesco's business interests, the judgment of the affected Covered Person, or – if applicable – such Covered Person's "independence" under applicable laws and regulations.
- Conducting business, not on behalf of Invesco, with any Invesco vendor, supplier, contractor, agency, or any of their directors, officers or employees.
- Representation of Invesco by a Covered Person in any transaction in which he or she, or a family member, has a substantial personal interest.
- Disclosure or use of confidential or material nonpublic information of or about Invesco, whether or not for personal profit or advantage of the Covered Person or a family member of such person.
- Competing with Invesco, directly or indirectly, in the purchase, sale or ownership of property or services or business investment opportunities.

As described in more detail in Sections 4, 5 and 6 below, acting as an officer or director of an outside organization, personal share trading, and the use of material non-public information represent additional areas where conflicts can arise and are of particular sensitivity.

4. Outside Activities and Compensation

Following his or her appointment to the Board, and except as expressly approved in advance by the Board, no Covered Person may take up any management or other employment position with, or have any material interest (with respect to shareholdings, an interest of one percent (1%) or more) in, any firm or company which is in direct or indirect competition with the Company.

The agreement of the Company's Chairman and Nomination and Corporate Governance Committee must be obtained before any Covered Person accepts any new outside interests or varies any existing commitments which he or she has already disclosed which might affect the time that such Covered Person is able to devote to his or her duties as a Director.

Service with organizations outside of Invesco can, in addition, raise serious regulatory issues, including access to material non-public information. As an outside board member or officer, a Covered Person may come into possession of material non-public

information about the outside company or other public companies. It is critical that a proper information barrier be in place between Invesco and the outside organization, and that the Covered Person does not communicate such information to other Covered Persons or to employees or agents of Invesco in violation of the information barrier.

Similarly, Invesco may have a business relationship with the outside organization or may seek such a relationship in the future. In those circumstances, the Covered Person must not be involved in any way in the business relationship between Invesco and the outside organization. If the Covered Person is a non-executive Director, the Board must determine whether such business relationship results in a loss of the Director's "independence" under applicable laws and regulations.

In the event that the Board concludes that the independence of any non-executive Director has been impaired, the Board may remove such Director from any Board committee, and, if requested by the Board, such non-executive Director shall resign from the Board, in each case in order to maintain the Company's compliance with applicable corporate governance rules and regulations.

5. Personal Share Dealing

Purchasing and selling securities in a Covered Person's own account, or accounts over which the Covered Person has access or control, can give rise to potential conflicts of interest. As fiduciaries, Covered Persons are held to the highest standards of conduct. Improperly gaining advance knowledge of portfolio transactions, or conducting securities transactions based upon information obtained at Invesco or otherwise during close periods, can be a violation of those standards.

Invesco also has policies that specifically cover personal transactions in the common shares of the Company. All Covered Persons are obligated to follow those procedures whenever they conduct such transactions.

6. Information Barriers and Material Non-Public Information

In the conduct of our business, Covered Persons may come into possession of material non-public information. This information could concern an issuer, a client, a portfolio, the market for a particular security, or Invesco itself. The purchase or sale of Invesco's securities or the securities of other publicly-traded companies while aware of material nonpublic information about such company, or the disclosure of material nonpublic information to others who then trade in such company's securities, is prohibited by this Directors' Code and by United States and other jurisdictions' securities laws. Covered Persons should seek the advice of the Invesco General Counsel on any questions regarding this subject and the Company's personal share dealing policy. All Covered Persons are prohibited from using such information in ways that violate the law, including for personal gain. Non-public information must be kept confidential, which may include keeping it confidential from other Covered Persons and from employees and agents of the Company.

7. Anti-Bribery and Dealings with Governmental Officials

Special care must be taken when dealing with governmental authorities. Activities that might be appropriate when working with private sector participants may be improper and even illegal when dealing with government employees. Many of the countries in which Invesco conducts its business prohibit the improper influencing of governmental officials or other persons by the payment of bribes, gifts, political contributions, lavish hospitality or by other means. Our policy requires adherence to those restrictions.

Do not directly or indirectly promise, offer or make payment in money or anything of value to anyone, including a government official, agent or employee of a government, political party, labor organization or business entity or a candidate of a political party, or their families, with the intent to induce favorable business treatment or to improperly affect business or government decisions. This policy prohibits actions intended either to influence a specific decision or merely to enhance future relationships. In general, all travel and entertainment that Covered Persons provide to governmental officials must be pre-approved. If approved, a written confirmation that such expenses do not violate local law must be obtained from an appropriate third party (e.g., the local business unit's legal counsel or the government official's supervisor).

Covered Persons shall comply with all laws, rules and regulations governing political campaign finance and lobbying activities and shall not engage in any conduct that is intended to avoid the application of such laws to activities undertaken on Invesco's behalf.

These prohibitions extend to any consultants or agents whom a Covered Person may retain on behalf of Invesco.

8. Anti-Discrimination and Harassment

Invesco is committed to providing a work environment that is free of discrimination and harassment. Such conduct, whether overt or subtle, is demeaning, may be illegal, and undermines the integrity of the employment relationship.

Sexual harassment can include unwelcome sexual advances, requests for sexual favors, pressure to engage in a sexual relationship as a condition of employment or promotion, or conduct which creates a hostile or offensive work environment.

Discrimination can take many forms including actions, words, jokes, or comments based upon an individual's race, citizenship, ethnicity, color, religion, sex, veteran status, national origin, age, disability, sexual orientation, marital status or other legally protected characteristic. Any Covered Person who engages in harassment or discrimination will be subject to disciplinary action.

9. Antitrust

The laws of many countries are designed to protect consumers from illegal competitive actions such as price fixing and dividing markets. It is Invesco's policy and practice to compete based on the merits of our products and services. In order to further that policy, Covered Persons must not fix or control prices with competitors, divide up territories or markets, limit the production or sale of products, boycott certain suppliers or customers, unfairly control or restrict trade in any way, restrict a competitor's marketing practices, or disparage a competitor. Covered Persons must never discuss products, pricing or markets with competitors with the intent to fix prices or divide markets.

10. Gifts and Relationships with Customers and Suppliers

Invesco seeks to do business with clients and suppliers on a fair and equitable basis. Covered Persons may not accept gifts of other than nominal value, or lavish entertainment, or other valuable benefits or special favors from customers or suppliers. Covered Persons must also observe any limits imposed by local laws or regulations with respect to the acceptance of gifts or gratuities.

11. International Issues

All persons acting on behalf of Invesco outside of the U.S., in addition to being familiar with the local laws of the other countries involved, must also be familiar with the following U.S. laws and regulations that have extra-territorial reach. Violations of these laws can result in substantial fines, imprisonment and severe restrictions on the Company's ability to do business.

Foreign Corrupt Practices Act

The United States Foreign Corrupt Practices Act (FCPA) and similar laws in many other countries have a variety of provisions that regulate business in other countries and with foreign citizens. In essence, these laws make it a crime to promise or give anything of value to a foreign official or political party in order to obtain or keep business or obtain any improper advantage. It is also illegal to make payments to agents, sales representatives or other third parties if you have reason to believe the gift will be used illegally. Each Covered Person must seek advice from the Invesco General Counsel for interpretation of the FCPA or similar laws if he or she is involved in any business dealings that involve non-U.S. jurisdictions.

Anti-Boycott Laws

From time to time, various countries may impose restrictions upon the ability of businesses in their jurisdiction to engage in commerce with designated individuals, countries or companies. These laws are commonly referred to as boycotts or trade embargoes. It may be against the law to cooperate in any boycotts between foreign countries not sanctioned by the laws of the place where your office is located. All

requests for boycott support or boycott-related information must be reported to the Invesco General Counsel.

Embargo Sanctions

The United States Treasury Department's Office of Foreign Assets Control prohibits U.S. companies and their foreign subsidiaries from doing business with certain countries and agencies and certain individuals. The laws of other countries may have similar types of prohibitions. The regulations vary depending on the country and the type of transaction and often change as countries' foreign policies change. If you are aware of any sensitive political issues with a country in which Invesco is doing or considering doing business, seek advice from the Invesco General Counsel prior to taking any action.

12. Political Activities and Lobbying

Covered Persons are encouraged to vote in elections for which they are eligible, and to make contributions supporting candidates or parties of their choice. Covered Persons are also encouraged to express their views on government, legislation and other matters of local or national interest.

Many jurisdictions have imposed severe and complex restrictions on the ability of individuals and companies to make political contributions. You should assume that Invesco and its Covered Persons are generally prohibited from certain types of political activities, and you must be familiar with the rules in effect for each jurisdiction involved (national, state/province, county and city). No Covered Person may, under any circumstances, use Company funds to make political contributions, nor may a Covered Person represent his or her personal political views as being those of the Company.

13. Confidential Information

Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. All information (in any form, including electronic information) that is created or used in support of Company business activities is the property of Invesco. This Company information is a valuable asset, and Covered Persons are expected to protect it from unauthorized disclosure. Such protected information includes Invesco customer, supplier, business partner and employee data. United States (federal and state) and other jurisdictions' laws may restrict the use of such information and impose penalties for impermissible use or disclosure.

Covered Persons must maintain the confidentiality of information entrusted to them by the Company or its customers, vendors or consultants except when disclosure is properly authorized by the Company or legally mandated. Covered Persons shall take all reasonable efforts to safeguard such confidential information that is in their possession against inadvertent disclosure and shall comply with any non-disclosure obligations imposed on Invesco in its agreements with third parties.

Information pertaining to Invesco's competitive position or business strategies, and information relating to negotiations with Covered Persons or third parties, should be protected and shared only with Covered Persons having a need to know such information in order to perform their responsibilities.

14. Protection and Proper Use of Company Assets

All Covered Persons shall strive to preserve and protect the Company's assets and resources and to promote their efficient use. Covered Persons are not to convert assets of the Company to personal use. Company property should be used for the Company's legitimate business purposes and the business of the Company shall be conducted in a manner designed to further Invesco's interests rather than the personal interests of an individual Covered Person. Covered Persons are prohibited from the unauthorized use or taking of Invesco's equipment, supplies, materials or services.

15. Integrity and Accuracy of Financial Records

The preparation and maintenance of accurate books, records and accounts is required by law and essential to the proper discharge of financial, legal and reporting obligations. All Covered Persons are prohibited from directly or indirectly falsifying or causing to be false or misleading any financial or accounting book, record or account. In addition, all financial data must be completely and accurately recorded in compliance with applicable law and Invesco's accounting policies and procedures. A Covered Person may violate this section by acting or by failing to act when he or she becomes aware of a violation or potential violation of this section.

16. Compliance and Reporting of Potential Violations

Each Covered Person is expected to comply with all of the provisions of this Directors' Code. The Directors' Code will be strictly enforced and violations will be dealt with promptly. Invesco may make reports of violations, if appropriate, to civil, criminal or regulatory authorities.

Covered Persons should promptly communicate any suspected violations of this Directors' Code to the Chairman of the Nomination and Corporate Governance Committee. Any concerns relating to the conduct of the Chairman of the Nomination and Corporate Governance Committee should be communicated to the Chairman of the Audit Committee. Violations will be investigated by or at the direction of the Nomination and Corporate Governance Committee, the Audit Committee or the Board, as appropriate.

Directors should promote ethical behaviour and an environment in which the Company encourages employees to talk to supervisors, managers or their appropriate personnel about illegal and unethical behavior and, when they are in doubt, about the best course of action in a particular situation.

17. No Rights Created

This Directors' Code sets forth guidelines for conduct of the members of the Board. It is not intended to and does not create any rights in any Director, employee, client, supplier, competitor, shareholder or any other person or entity.

18. Change in Responsibilities

Any non-executive Director who changes the primary job responsibility that he or she held at the time of election or appointment to the Board shall promptly inform the full Board of such change. The Board shall, in its sole discretion, consider whether such change in responsibilities will impair the affected Director's qualifications or ability to effectively serve on the Board or any committees thereof under applicable laws, rules and regulations.

19. Disclosure; Amendments; Waivers

To the extent required by law, the Company shall publicly (*e.g.*, in its Annual Report on Form 10-K and/or on its website) disclose this Directors' Code and its application to all of the Company's Covered Persons.

This Directors' Code may only be amended by the Board. To the extent required by law, amendments to the Directors' Code shall be disclosed publicly.

Any waiver of the Directors' Code may be made only by the Board and shall be disclosed to shareholders as required by law.

CONCLUSION

Each Director is obligated to read and accept the provisions of this Directors' Code. No code of conduct, however, can address every situation for which guidance may be necessary. If you are unclear about what may be the right course in a particular situation, stop and ask for guidance before taking action. All Covered Persons are expected to abide by both the letter and spirit of this Directors' Code. Any questions regarding the scope or proper interpretation of this Directors' Code, or advice concerning its application to a particular situation, should be referred to the Invesco General Counsel.