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### 1. Purpose of this document

This document (this "Report") details the top five venues used for placement by Invesco Asset Management Limited ("IAML") for the 2017 calendar year period covering the applicable classes of financial instruments. This report is a regulatory requirement as part of MiFID II (Markets in Financial Instruments Directive II) where firms are to publish the top five placement venues in terms of trading volumes for all placed client orders per class of financial instrument for the preceding calendar year.

### 2. What should I expect to see in this report?

This report contains the table as prescribed under MiFID II for the applicable classes of financial instruments IAML has placed client orders for. These are:

- Equities
- Debt Instruments - Bonds
- Interest rate derivatives - Futures and options admitted to trading on a trading venue
- Interest rate derivatives - Swaps, forwards and other interest rate derivatives
- Credit derivatives - Other credit derivatives
- Currency derivatives - Swaps, forwards and other currency derivatives
- Structured finance instruments
- Equity derivatives - Options and futures admitted to trading on a trading venue
- Equity derivatives - Swaps and other equity derivatives
- Securitized derivatives - Warrants and Certificate derivatives
- Commodities derivatives - Other commodities derivatives
- Exchange traded products

### 3. Notes and assumptions

- The 'Proportion of volume executed as a percentage of total in that class' is to be interpreted as the percentage of the market value of all orders generated by the firm in that class of financial instrument, for professional clients that were executed with the respective venue / broker.
- The 'Proportion of orders executed as a percentage of total in that class' is to be interpreted as the percentage of the number of portfolio level orders generated by the firm in that class of financial instrument, for professional clients that were executed with the respective venue / broker.
- As the distinction between 'Placement' and 'Execution' was not being captured in 2017 for Equities, we have elected to publish all Equities together in this report.

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#### 4. Equities

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**Class of Instrument**

Equities

**Notification if <1 average trade per business day in the previous year**

No

**Top 5 Venues ranked in terms of volume (descending order)**

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Merrill Lynch International (GGDZP1UYGU9STUHRDP48)	12.1%	16.5%	n/a	n/a	0%
UBS Limited (REYPIEJN7XZHSUION355)	8.7%	7.5%	n/a	n/a	0%
Morgan Stanley & Co. International plc (4PQUHN3JPF GFNF3BB653)	8.2%	7.7%	n/a	n/a	0%
Investment Technology Group Limited (213800EEC95PRUCEUP63)	7.6%	10.1%	n/a	n/a	0%
Instinet Europe Limited (213800MXAKR2LA1VBM44)	6.7%	7.9%	n/a	n/a	0%

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#### 5. Debt Instruments - Bonds

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**Class of Instrument**

Debt Instruments - Bonds

**Notification if <1 average trade per business day in the previous year**

No

**Top 5 Venues ranked in terms of volume (descending order)**

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Invesco Advisers, Inc. (O37NHJV7S2211ONOU83)	99.73%	99.58%	n/a	n/a	0%
Invesco Canada Ltd. (9F443AVI6KXI3MYCLS29)	0.27%	0.42%	n/a	n/a	0%

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**6. Interest rate derivatives - Futures and options admitted to trading on a trading venue**

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**Class of Instrument**

Interest rate derivatives - Futures and options admitted to trading on a trading venue

**Notification if <1 average trade per business day in the previous year**

No

**Top 5 Venues ranked in terms of volume (descending order)**

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Invesco Advisers, Inc. (O37NHJVF7S2211ONOU83)	100%	100%	n/a	n/a	0%

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**7. Interest rate derivatives - Swaps, forwards and other interest rate derivatives**

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**Class of Instrument**

Interest rate derivatives - Swaps, forwards and other interest rate derivatives

**Notification if <1 average trade per business day in the previous year**

No

**Top 5 Venues ranked in terms of volume (descending order)**

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Invesco Advisers, Inc. (O37NHJVF7S2211ONOU83)	100%	100%	n/a	n/a	0%

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**8. Credit derivatives - Other credit derivatives**

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**Class of Instrument**Credit derivatives - other credit derivatives

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**Notification if <1 average trade per business day in the previous year**Yes

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**Top 5 Venues ranked in terms of volume (descending order)**

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Invesco Advisers, Inc. (037NHJVF7S2211ONOU83)	100%	100%	n/a	n/a	0%

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**9. Currency derivatives - Swaps, forwards and other currency derivatives**

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**Class of Instrument**Currency derivatives - Swaps, forwards and other currency derivatives

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**Notification if <1 average trade per business day in the previous year**No

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**Top 5 Venues ranked in terms of volume (descending order)**

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Invesco Advisers, Inc. (037NHJVF7S2211ONOU83)	100%	100%	n/a	n/a	0%

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**10. Structured finance instruments**

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**Class of Instrument**Structured finance instruments

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**Notification if <1 average trade per business day in the previous year**Yes

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**Top 5 Venues ranked in terms of volume (descending order)**

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Invesco Advisers, Inc. (O37NHJVF7S2211ONOU83)	100%	100%	n/a	n/a	0%

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**11. Equity derivatives - Options and futures admitted to trading on a trading venue**

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**Class of Instrument**Equity derivatives - Options and futures admitted to trading on a trading venue

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**Notification if <1 average trade per business day in the previous year**No

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**Top 5 Venues ranked in terms of volume (descending order)**

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Invesco Advisers, Inc. (O37NHJVF7S2211ONOU83)	100%	100%	n/a	n/a	0%

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**12. Equity derivatives - Swaps and other equity derivatives**

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**Class of Instrument**Equity derivatives - Swaps and other equity derivatives

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**Notification if <1 average trade per business day in the previous year**No

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**Top 5 Venues ranked in terms of volume (descending order)**

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Invesco Advisers, Inc. (O37NHJVF7S2211ONOU83)	93.4%	77.4%	n/a	n/a	0%
Goldman Sachs International (W22LROWP2IHZNBB6K528)	4.2%	17.4%	n/a	n/a	0%
J.P. Morgan Securities plc (K6Q0W1PS1L1O4IQL9C32)	1.5%	0.5%	n/a	n/a	0%
Morgan Stanley & Co. International plc (4PQUHN3JPFGFNF3BB653)	0.9%	4.6%	n/a	n/a	0%

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**13. Securitized derivatives - Warrants and Certificate derivatives**

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**Class of Instrument**Securitized derivatives - Warrants and Certificate derivatives

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**Notification if <1 average trade per business day in the previous year**Yes

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**Top 5 Venues ranked in terms of volume (descending order)**

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Invesco Hong Kong Limited (5493001YEU7254KG2F83)	100%	100%	n/a	n/a	0%

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**14. Commodities derivatives - Other commodities derivatives**

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**Class of Instrument**Commodities derivatives - Other commodities derivatives

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**Notification if <1 average trade per business day in the previous year**No

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**Top 5 Venues ranked in terms of volume (descending order)**

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Invesco Advisers, Inc. (O37NHJVF7S2211ONOU83)	99.28%	96.89%	n/a	n/a	0%
Macquarie Bank Limited (London Branch) (4ZHCHI4KYZG2WVRT8631)	0.64%	2.44%	n/a	n/a	0%
BNP Paribas (ROMUWSFPU8MPRO8K5P83)	0.08%	0.22%	n/a	n/a	0%
UBS AG, London Branch (BFM8T61CT2L1QCEMIK50)	0.01%	0.44%	n/a	n/a	0%

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**15. Exchange traded products**

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**Class of Instrument**Exchange traded products

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**Notification if <1 average trade per business day in the previous year**No

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**Top 5 Venues ranked in terms of volume (descending order)**

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Invesco Advisers, Inc. (O37NHJVF7S2211ONOU83)	92%	62%	n/a	n/a	0%
Invesco Hong Kong Limited (5493001YEU7254KG2F83)	8%	38%	n/a	n/a	0%

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**Important information**

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All companies are registered in England at Perpetual Park, Perpetual Park Drive  
Henley-on-Thames, Oxfordshire RG9 1HH, UK  
Group VAT No 245 055 771

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