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April 2, 2008

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Securities Act s. 130 Self-Dealing - Exemption from certain self-dealing requirements in Part 15 of the Act – An insider of an issuer wants relief from the requirement to file insider reports - Exemption from the formal take over bid requirements in Multilateral Instrument 62-104 - A person wants relief from the early warning and moratorium requirements in s. 111 of the Act - Securities Act s. 76(1)(a) Prospectus - Exemption from prospectus requirements in Part 9 of the Act - A person wants relief from prospectus requirements applicable to certain control block distributions - The person is an investment manager and its investment activities are similar to those undertaken by an “eligible institutional investor” under NI 62-103 *The Early Warning System And Related Take-Over Bid And Insider Reporting Issues*; the issuer would be an “eligible institutional investor” if it were registered in one of the jurisdictions referred to in the definition of investment manager in NI 62-103

Applicable British Columbia Provisions

Securities Act, R.S.B.C. 1996, c. 418, ss. 76, 111, 114(2), 130

In the Matter of
the Securities Legislation of
British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New
Brunswick, Nova Scotia, Newfoundland and Labrador
(the Jurisdictions)

and

In the Matter of
the Mutual Reliance Review System for Exemptive Relief Applications

and

In the Matter of
Invesco Australia Ltd. (Invesco Australia)
and certain of its Affiliates

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MRRS Decision Document

Background

The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from Invesco Australia, on behalf of the Filers (as defined herein) for a decision under the securities legislation of the Jurisdictions (the Legislation): (i) exempting the Filers from the early warning requirements, the moratorium provisions, the insider reporting requirements and the prospectus requirements applicable to certain control block distributions, as contained in the Legislation, and (ii) exempting the respective directors and senior officers of the Filers from the insider reporting requirements in cases where they are insiders of a reporting issuer solely as a result of being a director or senior officer of the Filers (the Requested Relief), in each case, provided that:

- (a) the joint actors of the Filers which are eligible institutional investors (an EII) as defined in National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* (NI 62-103)
 - (i) are entitled to comply with the alternative monthly reporting requirements in Part 4 of NI 62-103,
 - (ii) are entitled to relief from the moratorium provisions under section 10.1 of NI 62-103,
 - (iii) are exempt from the insider reporting requirements in reliance on Part 9 of NI 62-103, and
 - (iv) are exempt from the prospectus requirements applicable to a control block distribution in reliance on s. 4.1(3) of National Instrument 45-106 – *Prospectus and Registration Exemptions* (NI 45-106),
- (b) each of the Filers complies with, and otherwise meets, the reporting, filing, and the other applicable conditions of NI 62-103 and NI 45-106, in each case as if the Filer is an EII thereunder, and
- (c) each of the Filers is licensed, qualified or registered to provide portfolio management, investment counseling or similar advisory services in respect of securities, or is exempt from the requirement to be so licensed, qualified or registered, in the jurisdiction where its head office is located.

Under the Mutual Reliance Review System for Exemptive Relief Applications (MRRS):

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- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 – *Definitions* and in NI 62-103 have the same meaning in this decision unless they are defined in this decision. “Filers” means Invesco Australia, the affiliates of Invesco Australia as set out in Schedule A and any future affiliates which are established and are not EIIs.

Representations

This decision is based on the following facts represented by the Filers:

1. Invesco Ltd. (Invesco) is a company incorporated under the laws of Bermuda. It is the ultimate holding company of an international group of companies offering investment products and services to clients throughout the world. Invesco subsidiaries operate under the AIM, AIM Trimark, Invesco, Invesco Perpetual, Atlantic Trust, PowerShares and WL Ross & Co. brands (Invesco and its collective subsidiaries, including the Filers, are, collectively, the Invesco Group).
2. The head office of Invesco Australia is located in Sydney, Australia. Invesco Australia is regulated by the Australian Securities and Investment Commission. Invesco Australia does not qualify as an EII as it is not an investment manager in a jurisdiction set forth in the definition of “investment manager” in NI 62-103.
3. While most members of the Invesco Group qualify as an EII, each of the affiliates of Invesco Australia named in Schedule A does not qualify as an EII as each of such affiliates is not an investment manager in a jurisdiction set forth in the definition of “investment manager” in NI 62-103.
4. As at December 31, 2007, the Invesco Group had assets under management of approximately U.S. \$500 billion. Of this amount, less than 5% was invested in equity securities of Canadian issuers. Investments made by the Filers represented a small proportion (less than 1%) of the amount invested by the Invesco Group in equity securities of Canadian issuers.
5. The Canadian securities reported which are in the portfolios of the Filers will be small relative to the holdings of the overall Invesco Group. None of the

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accounts or funds managed by the Filers have an investment objective to invest solely in Canadian securities. Generally, the Filers do not make direct decisions to invest in Canadian equities. Within the Invesco Group, such decisions are ordinarily made by the EIIs.

6. To the extent that the EIIs in the Invesco Group have triggered the early warning, insider reporting or control block distribution requirements to date, such requirements have been satisfied by complying with the alternative monthly reporting system in Part 4 of NI 62-103, relying on the insider reporting exemption in Part 9 of NI 62-103 or relying on the control block distribution exemption in section 4.1(3) of NI 45-106, respectively.
7. None of the Filers has triggered the early warning, insider reporting or control block distribution requirements to date.
8. Currently, the Invesco Group relies on the aggregation relief provided by Part 5 of NI 62-103 to disaggregate holdings between the North American and non-North American business units. However, certain organizational changes are anticipated that would allow for greater integration of the Invesco Group's operations globally, but which would result in the inability of the Invesco Group to continue to rely on the aggregation relief provided by Part 5 of NI 62-103.
9. Although a minority of Invesco Group members are not EIIs, these entities follow the same process and controls as other members of the Invesco Group who are EIIs. In particular, for reporting purposes, all Invesco Group companies provide their numbers through the same internal process so that they can be combined where required by law and the appropriate reports can be filed.
10. NI 62-103 allows an EII to comply with an alternative reporting regime in connection with the early warning requirements, the moratorium provisions and the insider reporting requirements of the Legislation. In particular, section 4.8 of NI 62-103 exempts joint actors with an EII from having to file multiple reports if the EII files a report at the time the joint actor would be required to file a report. In a situation where the EIIs of the Invesco Group are entitled to rely on the alternative monthly reporting system, the early warning obligations of one or more of the Filers as non-EIIs results in: (i) the requirement for the Invesco Group to issue instead a press release and to file an early warning report in compliance with Part 3 of NI 62-103 since the timing requirement for the Filers (as non-EIIs) is different than for all of its other joint actors who are EIIs, and (ii) the Invesco Group's positions being reported inappropriately; that is, as though they are active, controlling investments in Canadian

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reporting issuers, rather than as investments managed by a portfolio manager of a fund or account, where no control or direction over the issuer is sought.

11. Section 4.1(3) of NI 45-106 exempts eligible institutional investors from the prospectus requirements in effecting control block distributions provided certain conditions are met, including, in particular, that an eligible institutional investor, either alone or together with its joint actors, does not have effective control. In a situation where the EIIs of the Invesco Group would be entitled to rely on the control block distribution exemption in section 4.1(3) of NI 45-106, the control block distribution obligations of one or more of the Filers as non-EIIs would result in the requirement for the Invesco Group to file a prospectus and comply with the SEDAR filing, trading moratorium and other requirements for control block distributions applicable to non-EIIs that are contained in the Legislation.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that:

- (a) the joint actors of the Filers which are EIIs
 - (i) are entitled to comply with the reporting requirements in Part 4 of NI 62-103,
 - (ii) are entitled to relief from the moratorium provisions under section 10.1 of NI 62-103,
 - (iii) are exempt from the insider reporting requirements in reliance on Part 9 of NI 62-103, and
 - (iv) are exempt from the prospectus requirements applicable to a control block distribution in reliance on s. 4.1(3) of NI 45-106,
- (b) each of the Filers complies with, and otherwise meets, the reporting, filing, and the other applicable conditions of NI 62-103 and NI 45-106, in each case as if the Filer is an EII thereunder, and
- (c) each of the Filers is licensed, qualified or registered to provide portfolio management, investment counseling or similar advisory services in respect

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of securities, or is exempt from the requirement to be so licensed, qualified or registered, in the jurisdiction where its head office is located.

Margot C. Howard
Commissioner
Ontario Securities Commission

Carol S. Perry
Commissioner
Ontario Securities Commission

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Schedule A

Invesco Group Entity which is not an Eligible Institutional Investor	Relevant Regulator
Australia	
INVESCO AUSTRALIA LTD.	Australian Securities and Investments Commission
Asia	
INVESCO Asset Management Singapore Ltd.	Monetary Authority of Singapore
INVESCO Taiwan Limited	Financial Supervisory Commission (Taiwan)
Continental Europe	
INVESCO Asset Management Österreich GbmH	Austrian Financial Market Authority
INVESCO Management SA (Luxembourg)	Commission de Surveillance du Secteur Financier
Ireland (Republic of)	
INVESCO Asset Management Ireland Limited	Financial Regulator (Ireland)
AIM Global Management Limited	Financial Regulator (Ireland)
PowerShares Capital Management Ireland Limited	Financial Regulator (Ireland)