Invesco Funds Series
Invesco Funds Series 1-5
Invesco Funds Series 6
Consolidated Prospectus

12 December 2017

The manager of the Funds, Invesco Global Asset Management DAC, accepts full responsibility for the accuracy of the information contained in this document including Appendix A. To the best of the knowledge and belief of the Manager (who has taken all reasonable care and made all reasonable inquiries to ensure that such is the case) the information contained in this document is accurate as at the date of this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

IMPORTANT – If you are in any doubt about the contents of this Prospectus you should consult your stockbroker or other financial adviser.

Invesco Funds Series
Invesco Funds Series 1
Invesco Funds Series 2
Invesco Funds Series 3
Invesco Funds Series 4
Invesco Funds Series 5
Invesco Funds Series 6

Each an open-ended umbrella unit trust established under the laws of Ireland.

Equity Funds:

Global:	Invesco Global Small Cap Equity Fund (a sub-fund of Invesco Funds Series 4) Invesco Emerging Markets Equity Fund (a sub-fund of Invesco Funds Series 5) Invesco Global Select Equity Fund (a sub-fund of Invesco Funds Series)
Europe:	Invesco Continental European Equity Fund (a sub-fund of Invesco Funds Series) Invesco Continental European Small Cap Equity Fund (a sub-fund of Invesco Funds Series 4)
Japan:	Invesco Japanese Equity Core Fund (a sub-fund of Invesco Funds Series) Invesco Japanese Equity Fund (a sub-fund of Invesco Funds Series 1)
Asia:	Invesco Asian Equity Fund (a sub-fund of Invesco Funds Series) Invesco ASEAN Equity Fund (a sub-fund of Invesco Funds Series 1) Invesco Pacific Equity Fund (a sub-fund of Invesco Funds Series 1) Invesco Korean Equity Fund (a sub-fund of Invesco Funds Series 5) Invesco PRC Equity Fund (a sub-fund of Invesco Funds Series 5)
UK:	Invesco UK Equity Fund (a sub-fund of Invesco Funds Series)
Theme Funds:	Invesco Global Real Estate Securities Fund (a sub-fund of Invesco Funds Series) Invesco Global Health Care Fund (a sub-fund of Invesco Funds Series 3) Invesco Global Technology Fund (a sub-fund of Invesco Funds Series 3)
Bond Funds:	Invesco Bond Fund (a sub-fund of Invesco Funds Series 2) Invesco Emerging Markets Bond Fund (a sub-fund of Invesco Funds Series 2) Invesco Global High Income Fund (a sub-fund of Invesco Funds Series 2) Invesco Sterling Bond Fund (a sub-fund of Invesco Funds Series 6) Invesco Gilt Fund (a sub-fund of Invesco Funds Series 2)

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1 Important Information

This Prospectus comprises information relating to the Funds. Each Series is authorised by the Central Bank as a UCITS under the UCITS Regulations (as defined herein). Authorisation pursuant to the UCITS Regulations is not an endorsement or guarantee of the Series by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus. **Authorisation of the Series by the Central Bank shall not constitute a warranty as to the performance of the Series and the Central Bank shall not be liable for the performance or default of the Series.**

The most recent Reports are available at the registered office of the Manager and will be sent to Shareholders upon request.

A Key Investor Information Document ("KIID") is available for each launched Share class of the Funds in each Series. In addition to summarising important information in this Prospectus, the KIID contains information on the historical performance for each Share class of the Funds. The KIID is a pre-contractual document, which provides information on the risk profile of the relevant Fund, including appropriate guidance and warnings in relation to the risks associated with investment in the relevant Fund and includes a synthetic risk and reward indicator in the form of a numerical scale, which ranks risks associated with investment on a scale of one to seven. Please note that, in accordance with the UCITS Directive, if you are an investor who invests directly into a Fund in your own name and on your own behalf, you must be in receipt of the most up-to-date version of the relevant KIID before placing your subscription for, or before switching, Shares; otherwise the relevant transaction may be delayed or rejected. The English versions of the KIID shall be available on the website of the Manager (www.invescomanagementcompany.ie) and, where relevant, translations of the KIID shall be available on Invesco Local Websites accessible through www.invesco.com. The KIID can also be obtained at the registered office of the Manager.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to changes therein. The delivery of this Prospectus (whether or not accompanied by any Reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Funds have not changed since the date hereof.

No person has been authorised to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus, and the Reports, and, if given or made, such information or representations must not be relied on as having been authorised by the Manager.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Manager to inform themselves of and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Manager draws the attention of investors to the fact that any investor will only be able to fully exercise his/her investor rights directly against a Series or Fund, notably the right to participate in general meetings of Shareholders, if the investor is registered himself/herself in his/her own name in the register of Shareholders. In cases where an investor invests through an intermediary investing into a Fund in his/her name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights. Investors are advised to take advice on their rights.

Each Series is subject to investment supervision and the business objective of each Fund is limited to the investment and administration of that Fund's assets for the joint account of the investors, and none of the Funds engage in an active entrepreneurial management of the assets in the context of the German Investment Tax Act.

Important Information for US Persons

None of the Shares have been or will be registered under the United States *Securities Act* of 1933, as amended (the "1933 Act") or registered or qualified under applicable state statutes and (except in a transaction which is exempt from registration under the 1933 Act and such applicable state statutes) none of the Shares may be offered or sold, directly or indirectly, in the United States of America or any of its territories or possessions (the "United States"), or to any US Person (as defined herein). Each of the Funds may, at its discretion, sell Shares to a US Person on a limited basis and subject to the condition that such purchasers make certain representations to the Fund which are intended to satisfy the requirements imposed by US law on the Fund, which limit the number of its Shareholders who are US Persons, and which ensure that the Fund is not engaged in a public offering of its Shares in the United States. In addition, the Funds have not been and will not be registered under the United States *Investment Company Act* of 1940, as amended (the "1940 Act") and investors will not be entitled to the benefit of the 1940 Act. Based on interpretations of the 1940 Act by the staff of the United States Securities and Exchange Commission relating to foreign investment entities, if a Fund has more than 100 beneficial owners of its Shares who are US Persons, it may become subject to the 1940 Act.

It is contemplated however, that the Manager may decide to accept applications for Shares in the Funds from a limited number of accredited investors (as defined in the 1933 Act) in the United States provided that the Manager receives evidence satisfactory to it that the sale of Shares to such an investor is exempt from registration under the securities laws of the United States including, but not limited to, the 1933 Act and that in all events there will be no adverse tax consequences to the Funds or to Shareholders as a result of such a sale.

The Manager will not knowingly offer or sell Shares to any investor to whom such offer or sale would be unlawful, or might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantages which the Fund might not otherwise incur or suffer or would result in the Fund being required to register under the 1940 Act.

Shares may not be held by any person in breach of the law or requirements of any country or governmental authority including, without limitation, exchange control regulations. Each investor must represent and warrant to the Manager that, amongst other things, he is able to acquire Shares without violating applicable laws. Power is reserved in the Trust Deed to compulsorily redeem any Shares held directly or beneficially in contravention of these prohibitions.

Shareholders and potential investors (and intermediaries acting for potential investors) should refer also to Section 5.1.4 (Restrictions on Ownership of Shares) for further details about the general definition of a US Person and Prohibited Persons.

Important Information for Australian residents
The provision of this Prospectus to any person does not constitute an offer of an interest to that person or an invitation to apply for an interest. Any such offer or invitation will only be extended to a person in Australia if that person is:

- a sophisticated or professional investor for the purposes of section 708 of the Corporations Act of Australia; and
- a wholesale client for the purposes of section 761G of the Corporations Act of Australia.

This document is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia.

This document is not a disclosure document under Chapter 6D of the Corporations Act or a product disclosure statement under Part 7.9 of the Corporations Act. It is not required to, and does not, contain all the information which would be required in a disclosure document or a product disclosure statement. It has not been lodged with the Australian Securities and Investments Commission.

Important Information for New Zealand residents
The provision of this Prospectus to any person does not constitute an offer of financial products for issue or sale in, or to any person in, New Zealand for the purposes of the New Zealand Markets Conduct Act 2013 (NZ Act) and, accordingly, there is neither a product disclosure statement (PDS) nor any other register entry information available in respect of the offer (and, to avoid doubt, this document is neither a registered PDS nor any type of entry information for the purposes of the NZ Act).

No person may:

- offer, sell or deliver any Shares, or distribute any documents relating to the Shares (including this document), to any person within New Zealand; or
- apply for Shares from New Zealand.

The foregoing does not preclude the Manager from electing to offer, in the Manager's sole discretion, Shares to certain persons or types of persons in New Zealand from time to time.

Important Information for Canadian residents
The Shares in the Funds which are described in this Prospectus have not been and will not be registered for distribution in Canada and may not be directly or indirectly offered or sold in Canada to or for the account or benefit of any resident of Canada, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of Canada and/ or its provinces and where the resident of Canada is able to demonstrate and certify that they are able to purchase the relevant Fund and are "accredited investors".

Shareholders and potential investors (and intermediaries acting for potential investors) should refer also to Section 5.2.4 (Restrictions on ownership of Shares) for further details about the general definition of 'Prohibited Persons' and Section 5.4.3 (Compulsory redemptions) for further details about compulsory redemptions.

This Prospectus may be translated into other languages. Where this Prospectus is translated into another language, the translation shall be as close as possible to a direct translation from the English text and any changes therefrom shall be only as necessary to comply with the requirements of the regulatory authorities of other jurisdictions. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail to the extent permitted by the applicable laws or regulations, and all disputes as to the terms thereof shall be governed by, and construed in accordance with the laws of Ireland.

The investment objectives and policies of each Fund are set out in Appendix A.

The Manager shall not make any change to the investment objective or any material change to the investment policy of a Fund unless Shareholders have, in advance, and on the basis of a simple majority of votes cast at a general meeting or with the prior written consent of all Shareholders in the Fund (in accordance with the Trust Deed) or such other majority as is specified in the Trust Deed, approve the relevant change(s). The Manager shall provide all relevant Shareholders with reasonable notice of any such change(s). The difference at any one time between the sale and repurchase price of Shares in the Funds means that investment in the Funds should be regarded as a medium to long-term investment. There can be no guarantee that the objectives of the Funds will be achieved.

The Funds' investments are subject to normal market fluctuations and the risks inherent in all investments and there can be no assurances that appreciation will occur. It will be the policy of the Manager to maintain a diversified portfolio of investments so as to minimise risk.

The investments of a Fund may be denominated in currencies other than the base currency of that Fund. The value of those investments (when converted to the base currency of that Fund) may fluctuate due to changes in exchange rates. Prices of Shares in the Funds may fall as well as rise.

Shareholders in Funds offering fixed distribution Shares, gross income Shares or Monthly Distribution- 1 Shares should note that all fees payable to the Manager, together with miscellaneous expenses set out in Section 9.3 (Fees and Expenses of the Series) under the heading 9.3.4 (Other Expenses), may in certain circumstances, be charged to the capital of such Classes. This will have the effect of lowering the capital value of your investment.

Shareholders in Funds offering "J" Shares should refer to Section 4.3.2.4 and note that the payment of distributions will be charged to capital which will result in capital erosion and will constrain future capital growth for such Share classes.

Attention is drawn to Section 8 (Risk Warnings).

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, switching or disposal of Shares.

The Directors may, from time to time, determine to list the Shares of any Fund or class on the Irish Stock Exchange.

In the event that Shares of any Fund or class are listed on the Irish Stock Exchange, this Prospectus will be updated and information in respect of such listing will be disclosed in Appendix A of this Prospectus.

Invesco Global Asset Management DAC has been appointed as Manager, Global Distributor and Administrator of the Funds. Accordingly, references to the Global Distributor, Manager and Administrator throughout the Prospectus are to the same entity. Invesco Global Asset Management DAC is referred to as the Manager in the context of the management of the Funds, the Global Distributor in the context of the global distribution of the Funds and, the Administrator in the context of administration of the Funds.

Invesco Global Asset Management DAC has appointed International Financial Data Services (Ireland) Limited, as its agent, to be the Registrar and Transfer Agent of the Funds and accordingly references to the Registrar and Transfer Agent throughout the Prospectus are references to that entity. In the context of the maintenance of the Shareholder register of the Funds, this will be undertaken by International Financial Data Services (Ireland) Limited.

Invesco Global Asset Management DAC has delegated certain functions in relation to the administration of the Funds, including the calculation of net asset valuations, to BNY Mellon Fund Services (Ireland) Designated Activity Company as Sub-Administrator.

The Manager may, at its absolute discretion, exercise the powers granted to it in respect of the Funds by giving directions to its agents and/or delegates, as appropriate.

All capitalised terms used in this Prospectus shall have the meanings given to them in Section 2 (Definitions) unless the context otherwise requires.

Investors should note that certain Funds may be authorised for distribution to the public in various jurisdictions. Please see Invesco's Local Websites and/or contact your local Invesco office to verify which Funds are authorised for distribution to the public in a specific jurisdiction.

Certain important information on specific countries is set out in the relevant country supplement distributed together with this Prospectus, as required by relevant local laws.

2 Definitions

"1933 Act"
United States Securities Act of 1933, as amended.

"1940 Act"
United States Investment Company Act of 1940, as amended.

"Administrator"
Invesco Global Asset Management DAC, or such other company as may, from time to time, be appointed as administrator to the Series with the prior approval of the Central Bank.

"ABS"
Refers to asset-backed securities which are securities that entitle the holder to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets. For the avoidance of doubt, collateralised mortgage obligations, collateralised loan obligations and collateralised debt obligations are considered as ABS. The underlying assets may include, but are not limited to, manufactured housing ABS, auto loans, credit cards and student loans.

"AML/CTF Laws and Regulations"
Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, the Criminal Justice (Terrorist Offences) Act 2005 and all the implementing measures and regulations made thereunder (as may be amended or supplemented from time to time) and/or any other anti-money laundering or counter terrorist financing laws or regulations which may be applicable.

"Application Form"
The application form as required by the Global Distributor and/or the Registrar and Transfer Agent. Please see Section 5.1.1 (Application Form).

"AUD"
Australian Dollar, the lawful currency of Australia.

"Auditors"
PricewaterhouseCoopers or such other firm of chartered accountants as may, from time to time, be appointed as auditors to the Series.

"Business Day(s)"
Any bank business day in Ireland, except if such bank business day in Ireland is a day on which the Global Distributor and the Registrar and Transfer Agent are not open for business due to the occurrence of substitution holidays following 25th/26th December and/or 1st January in each year.

For the avoidance of doubt, unless otherwise decided by the Directors, Good Friday and 24th December of each year, or such other dates determined by the Directors and notified in advance to Shareholders, are not Business Days.

"CAD"
Canadian Dollar, the lawful currency of Canada.

"CDSC"
Contingent Deferred Sales Charge.

"Central Bank"
The Central Bank of Ireland, or any successor entity.

"Central Bank UCITS Regulations"
The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as may be amended from time to time).

"CHF"
Swiss Franc, the lawful currency of Switzerland.

"Connected Person"
(a) Any person or company beneficially owning, directly or indirectly, 20% or more of the Shares of the Manager or able to exercise directly or indirectly, 20% or more of the total votes in the Manager; or

(b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a); or

(c) any member of the group for which that company forms part; or

(d) any director or officer of that company or of any of its Connected Persons as defined in (a), (b) or (c).

"Country Supplement"
Document as may be distributed in certain jurisdictions, that contains important information about the offer of the Funds in such jurisdictions as required by local laws.

"Dealing Cut-off Point"
12:00 pm, (Irish time), on each Business Day, or such other time, or times, as the Directors shall determine and notify in advance to Shareholders. In exceptional circumstances, the Directors may, at their absolute discretion, extend the Dealing Cut-off Point.

"Directors"
The board of directors of the Manager, each of them being a "Director".

"Distribution Date"
The date(s) for each Fund on or before which, distributions are normally made as set out in Appendix A.

"EEA"
European Economic Area.

"ESMA"
European Securities and Markets Authority.

"EU"
European Union.

"EU Member State"
A country which forms part of the EU.

"EUR" or "EURO"
The lawful currency of the European Monetary Union member states.

"Exempt Irish Investor"
Has the meaning set forth under "Exempt Irish Investor" in Section 11.2.3 (Tax Definitions) of this Prospectus.

"Fund(s)"
A sub-fund of Invesco Funds Series, Invesco Funds Series 1-5 or Invesco Funds Series 6.

"Fund Identifier"
The SEDOL, ISIN, CUSIP or equivalent code or identifier for a Fund, which will be located in the Fund's fact sheet and may be located in other relevant Fund marketing documentation.

"GBP"
Pound Sterling, the lawful currency of Great Britain.

"German Investment Tax Act"
Special German tax regime for German investors investing in German and foreign investment funds, as amended from time to time.

"Global Distributor"
Invesco Global Asset Management DAC.

"HKD"
Hong Kong Dollar, the lawful currency of Hong Kong.

"Hong Kong Sub-Distributor and Representative"
Invesco Asset Management Asia Limited.

All applications for the subscription, switch, transfer or redemption of Shares received by the Hong-Kong Sub-Distributor and Representative will be sent to the Registrar and Transfer Agent (or their delegates or agents).

"IM Collection Account(s)"
Refers to the relevant subscription, redemption and distribution collection accounts opened in the name of the Manager where money to which the investor is beneficially entitled is protected from the insolvency of the Manager, the Series and or the Funds.

"IM Regulations"
Refers to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers.

"Invesco Cross-Border Product Range"
Those UCITS funds domiciled in Ireland or Luxembourg (Invesco Funds, SICAV), promoted by the Invesco Group and branded as an Invesco fund.

"Invesco Group"
Invesco Limited as described in Section 9.2 (Management and Administration of the Series) hereof, together with its wholly owned subsidiaries and related bodies corporate.

"Invesco Internet Site"
www.invesco.com

"Invesco Local Websites"
Relevant Invesco local websites for certain countries, jurisdictions or regions as mentioned in Section 3.2 (Main points of contact for different countries).

"Invesco Sub-Distributor"
Each relevant entity with the Invesco Group that has been appointed by the Global Distributor as local distributor and/or representative for certain relevant jurisdictions or regions.

All applications for the subscription, switch, transfer or redemption of Shares received by the Invesco Sub-Distributors in Hong Kong will be sent to the Registrar & Transfer Agent (or their delegates or agents).

"Investment Manager"
Each of the investment managers listed in Section 3 (Directory) and Appendix A.

"Investment Sub-Manager"
Each of the investment sub-managers listed in Section 3 (Directory) and Appendix A, where relevant.

"Irish Resident"
Has the meaning set forth under "Irish Resident" in Section 11.2.3 (Tax Definitions) of this Prospectus.

"Irish Stock Exchange"
The Irish Stock Exchange Limited.

"JPY"
Japanese Yen, the lawful currency of Japan.

"Local Sub-Distributor"
Any recognised intermediary outside the Invesco Group who has been appointed as a distributor of the Funds in one or more jurisdictions.

"Mainland China"
Mainland China refers to the People's Republic of China with the exception of the Special Administrative Regions of Hong Kong and Macau.

"Manager"
Invesco Global Asset Management DAC, which is authorised in Ireland and is regulated by the Central Bank.

"MBS"
Refers to mortgage-backed securities which are securities representing an interest in a pool of loans secured by mortgages and loans. Principal and interest security payments on the underlying mortgages are used to pay principal and interest on the security. This category includes but it is not limited to residential MBS (agency and private) and commercial MBS.

"Member State"
Any member state of the EU. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the EU are considered equivalent to the member states of the EU.

"Minimum Shareholding"
Such amount as set out in Section 4.1 (Types of Shares) for the relevant base currency of the Share class as being the Minimum Shareholding or such other amount as the Manager, at its absolute discretion, may determine, under which a Shareholder´s investment cannot fall. In addition, the Manager may, at its absolute discretion, either generally or in any particular case or cases, (i) compulsorily redeem any shareholding with a value below the amount set out in Section 4.1 (Types of Shares) or such other amount as the Manager, at its absolute discretion, may determine; (ii) compulsorily convert a shareholder's Shares from one class to another class with a lower minimum shareholding in the case where the Shareholder's investment has fallen below the amount set out in Section 4.1 (Types of Shares) as a result of a switch, transfer or redemption of Shares (please see respectively Section 5.3 (Switches) and Section 5.4.2 (Possible Restriction on Redemptions); or (iii) waive the minimum shareholding as set out in the Prospectus. The Manager will not consider that the holding of a Shareholder has fallen below the relevant minimum shareholding if such holding has decreased only by reason of market movements affecting the portfolio value.

"Minimum Initial Subscription Amount"
Such amount as set out in Section 4.1 (Types of Shares) and specified as being the minimum initial dealing amounts for specified classes of Shares in the relevant Fund for the various dealing currencies or such other amount as the Manager, at its absolute discretion, may determine. In addition, the Manager may, at its absolute discretion, either generally or in any particular case or cases, waive the minimum initial subscription amount.

"Money Market Instruments"
Instruments as prescribed in the UCITS Regulations which are normally dealt on money markets which are liquid, and have a value which can be accurately determined at any time.

"NAV"
Net asset value of a Fund calculated as described or referred to herein.

"NZD"
New Zealand Dollar, the lawful currency of New Zealand.

"OECD"
Organisation for Economic Cooperation and Development.

"Other Documents Available for Inspection"
Those documents referred to in Section 10.3.

"Ordinarily Resident in Ireland"
Has the meaning set forth under "Ordinarily Resident in Ireland" in Section 11.2.3 (Tax Definitions) of this Prospectus.

"PLN"
Polish Zloty, the lawful currency of Poland.

"PRC"
People's Republic of China.

"Prohibited Persons"
Persons defined in Section 5.2.4 (Restrictions on Ownership of Shares).

"Prospectus"
This document, any supplement, addendum and/or appendix are designed to be read and construed together.

"Registrar and Transfer Agent"
International Financial Data Services (Ireland) Limited or such other company as may, from time to time, be appointed as registrar and transfer agent of the Series with the prior approval of the Central Bank.

"Recognised Markets"
The markets listed in the Schedule 1 of this Prospectus (as amended or supplemented by the Manager or Trustee from time to time).

"Regulated Market"
A market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (the "Investment Services Directive") or any other directive replacing or amending the Investment Services Directive and any other market in any state which is regulated, operates regularly and is recognised and open to the public and which is listed in the Schedule 1 to the Prospectus.

"Reports"
Audited annual report and accounts and unaudited semi-annual report and accounts of the Series.

"RMB"
Refers to offshore Renminbi ("CNH"), the lawful currency traded primarily in Hong Kong and not to onshore Renminbi ("CNY"), the lawful currency traded in Mainland China. Please refer to Section 5.5.2 (Multi-Currency Dealing) for further details about the conditions applicable to Share classes denominated in RMB.

"Schedule"
The Schedule 1 or 2 to this Prospectus, which forms a part hereof.

"SEK"
Swedish Krona, the lawful currency of Sweden.

"Series"
Invesco Funds Series, Invesco Funds Series 1, Invesco Funds Series 2, Invesco Funds Series 3, Invesco Funds Series 4, Invesco Funds Series 5 and Invesco Funds Series 6 or any of these described in this Prospectus.

"Service Agent Fee"
The fee payable in respect of administration and registration charges, as more particularly described in Section 9.3.2 (Service Agent Fee) and as set out in Appendix A.

"Settlement Date"
In the case of subscriptions, the settlement date shall be the third Business Day after the date of acceptance of the application by the Registrar and Transfer Agent on behalf of the Global Distributor.

In the case of redemptions, the settlement date shall be the third Business Day after receipt by the Registrar and Transfer Agent, on behalf of the Global Distributor, of the required documentation.

If on such third Business Day, banks are not open for business in the country of the currency of settlement, then the Settlement Date will be on the next Business Day on which those banks in that country are open.

"SFC"
The Securities and Futures Commission in Hong Kong.

"SGD"
Singapore Dollar, the lawful currency of Singapore.

"Shareholder"
A registered holder of a Share.

"Shareholder Identification Number"
A shareholder identification number will be allocated to each Shareholder by the Registrar and Transfer Agent (in particular by completing and submitting the Application Form) in order to facilitate dealings across the Invesco Cross-Border Product Range. For the avoidance of doubt, this is not, and shall not be construed as, a bank or securities account number nor a share register.

"Shares"
Units in the Funds or any of them.

"Stock Connect"
The mutual market access programme through which investors such as the Funds can deal in permitted securities listed on the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE) through the Hong Kong Stock Exchange (SEHK) and clearing house in Hong Kong (Northbound Trading) and Chinese domestic investors can deal in select securities listed on the SEHK through the SSE or the SZSE, or other Stock Exchanges in the future as permitted by the regulators and their respective clearing house (Southbound Trading).

"Sub-Administrator"
BNY Mellon Fund Services (Ireland) Designated Activity Company, or such other company as may from time to time be appointed as sub-administrator to each of the Series with the prior approval of the Central Bank.

"Sub-Distributor"
Includes the Invesco sub-distributors and the Local Sub-Distributors as defined herein.

"Taxes Act"
Taxes Consolidation Act, 1997 (as amended) of Ireland.

"Transferable Securities"
Such instruments as are prescribed in the UCITS Regulations, including:

- shares and other securities equivalent to Shares,
- bonds and other forms of securitised debt,
- any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, excluding techniques and instruments relating to Transferable Securities and Money Market Instruments.

"Trust Deed"
The relevant trust deed in respect of each Series.

"Trustee"
BNY Mellon *Trust* Company (Ireland) Limited, or such other company as may from time to time be appointed as trustee of all the assets of each of the Series, with the prior approval of the Central Bank.

"UCI"
An undertaking for collective investment.

"UCITS"
One or several Undertakings for Collective Investment in Transferable Securities within the meaning of the UCITS Regulations.

"UCITS Directive"
The EU Council Directive 2014/91/EU amending the EU Council Directive 2009/65/EC of 13 July 2009 on the Coordination of Laws, Regulations and Administrative Provisions relating to UCITS, as may be amended, supplemented or consolidated from time to time.

"UCITS Regulations"
The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder as may be amended, supplemented or consolidated from time to time.

"Umbrella Cash Account(s)"
Refers to the umbrella fund cash accounts opened in the name of the Manager on behalf of each of the Series. Subscription and redemption payments to the relevant Fund or investor, as appropriate, will be channelled through this single cash account. Each Umbrella Cash Account will be operated in compliance with the terms of the relevant Trust Deed which provides that assets and liabilities of each individual Fund are kept separate from all other Funds and separate books and records are maintained for each of the Funds.

"US"
United States of America, its territories and possessions.

"USD"
US Dollars, the lawful currency of the US.

"US Person"
For purposes of this Prospectus, but subject to such applicable laws and to such changes as may be notified by the Manager to applicants for and transferees of Shares, a *US Person* shall have the meaning set forth in *Regulation S* promulgated under the 1933 Act, as amended.

"Valuation Point"
12:00 pm, (Irish time), on any Business Day or such other time or times as the Manager shall determine and notify to Shareholders.

"VAT"
Value Added Tax, a tax levied on the supply of goods or services at varying rates.

"Website of the Manager"
www.invescomanagementcompany.ie. This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

3 Directory

3.1 General Information

Manager and Administrator

Invesco Global Asset Management DAC
Registered Office
Central Quay, Riverside IV, Sir John Rogerson's Quay
Dublin 2
Ireland
Telephone: +353 1 439 8000
Fax: +353 1 439 8400

Global Distributor

Invesco Global Asset Management DAC
Correspondence Address for Client Queries:
c/o International Financial Data Services (Ireland) Limited
Bishop's Square
Redmond's Hill, Dublin 2
Ireland

Trustee

BNY Mellon Trust Company (Ireland) Limited
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Sub-Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Registrar and Transfer Agent

International Financial Data Services (Ireland) Limited
Bishop's Square
Redmond's Hill,
Dublin 2
Ireland

Auditors

PricewaterhouseCoopers
Chartered Accountants
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Investment Managers/Investment Sub-Managers

See Appendix A for details of the Investment Manager (and Investment Sub-Managers when relevant) appointed to each Fund

Invesco Advisers, Inc.
1555 Peachtree Street, N.E.
Atlanta
Georgia
GA 30309
USA

Invesco Asset Management Limited
Registered Office
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

Invesco Asset Management (Japan) Limited
Roppongi Hills Mori Tower 14F
PO Box 115
10-1 Roppongi 6-Chome
Minato-ku
Tokyo 106-6114
Japan

Invesco Asset Management Singapore Ltd.
9 Raffles Place
#18-01 Republic Plaza
Singapore 0148619

Invesco Hong Kong Limited
Registered Office
41/F, Champion Tower
Three Garden Road
Central Hong Kong

Invesco Canada Ltd.
5140 Yonge Street
Suite 800
Toronto
Ontario MN2 6X7
Canada

Legal Advisers

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

3.2 Main points of contact for different countries

Austria

Invesco Asset Management Österreich – Zweigniederlassung der Invesco Asset Management Deutschland GmbH
Rotenturmstrasse 16-18
A-1010 Vienna
Austria
Telephone: +43 1 316 20 00
Fax: +43 1 316 20 20
Website: http://www.invesco.at

Belgium, Norway, Denmark and Finland

Invesco Asset Management S.A. Belgian Branch
235 Avenue Louise
1050 Brussels
Belgium
Phone: +322 641 0170
Fax: +322 641 0175
Website: http://www.invesco.be

France

Invesco Asset Management S.A.
18 rue de Londres
75009 Paris
France
Phone: +33 1 56 62 43 00
Fax: +33 1 56 62 43 83/43 20
Website: http://www.invesco.fr

Spain and Latin America
Invesco Asset Management S.A. Sucursal en España
Calle Goya 6/3rd Floor
28001 Madrid
Spain
Tel: +34 91 781 3020
Fax: +34 91 576 0520
Website: http://www.invesco.es

Germany

German Information Agent
Invesco Asset Management Deutschland GmbH
An der Welle 5
D-60322 Frankfurt am Main
Germany
Phone: +49 69 29807 0
Fax: +49 69 29807 159
Website: http://www.de.invesco.com

Hong Kong and Macau

Invesco Asset Management Asia Limited
41/F, Champion Tower
Three Garden Road
Central Hong Kong
Phone: +852 3128 6000
Fax: +852 3128 6001
Website: http://www.invesco.com.hk

Italy and Greece

Invesco Asset Management S.A. Sede Secondaria
Piazza Tommaso Edison, 1
20123 Milano
Italy
Telephone: +39 02 88074 1
Fax +39 02 88074 391
Website: http://www.invesco.it

Ireland

Invesco Global Asset Management DAC
Central Quay, Riverside IV, Sir John Rogerson's Quay
Dublin 2
Ireland
Phone: +353 1 439 8000
Fax: +353 1 439 8400
Website: http://www.invesco.com

Correspondence Address for Client Queries:

c/o International Financial Data Services (Ireland) Limited
Bishop's Square
Redmond's Hill,
Dublin 2
Ireland
Telephone: +353 1 439 8100
Fax: +353 1 439 8200

Netherlands

Invesco Asset Management S.A. Dutch Branch
Vinoly Building
Claude Debussylaan 26
1082 MD Amsterdam
Netherlands
Phone: +31 205 61 62 61
Fax: +31 205 61 68 88
Website: http://www.invesco.nl

Sweden

Invesco Asset Management S.A. (France) Swedish Filial
Stureplan 4c/4th Floor
Stockholm 11435
Sweden
Mobile: +46 8 463 11 06
Fax: +32 2 641 01 75
Website: http://www.invesco.com

Switzerland

Invesco Asset Management (Switzerland) Ltd
Talacker 34
8001 Zurich
Switzerland
Phone: +41 44 287 90 00
Fax: +41 44 287 90 10
Website: http://www.invesco.ch

United Kingdom

United Kingdom Sub-Distributor

Invesco Global Investment Funds Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom
Telephone: +44 (0) 1491 417 000
Fax: +44 (0) 1491 416 000
Website: http://www.invescointernational.co.uk

For more information about local Invesco offices please refer to the Invesco Internet Site www.invesco.com

Shareholders resident in Europe may also refer to www.invescoeurope.com

4 The Series and their Funds and Shares

Each Series offers investors a choice of investments in one or more Funds as detailed in Appendix A, in respect of which a separate portfolio of investments is held. Within each Fund, Shares may be offered in different classes which are distinguished by specific features (including, for example, currency, sales charges and switching charges) as more fully described in Section 4.1 (Types of Shares) and on the Website of the Manager. The Manager may, in its discretion, seek to establish new Funds, subject to the prior approval of the Central Bank. Investors should note that not all Share classes are suitable for all investors and should ensure that the chosen class of Shares is most suitable for them. Investors should note the restrictions applicable to the classes of Shares, which are further described in Section 4.1 below (including but not limited to the fact that certain classes of Shares are available to certain categories of investors only and all classes of Shares are subject to a Minimum Initial Subscription Amount and/or Minimum Shareholding). The Manager reserves the right to reject, in particular but not limited to, when any application for Shares does not comply with the relevant restrictions and if an application is rejected, any subscription money received will be refunded at the cost and risk of the applicant without interest.

The subscription proceeds of all Shares in a Fund are invested in one common underlying portfolio of investments. Each Share is, upon issue, entitled to participate proportionally in the assets of the Fund to which it relates on termination and in dividends and other distributions as declared for such Fund or class. The Shares will carry no preferential or pre-emptive rights and each whole Share will be entitled to one vote at all meetings of Shareholders.

Fractions of Shares (to two decimal places) may be issued, subject to Section 5.5.4 (Delivery into Clearstream/Euroclear).

All Shares are issued in registered form.

For the most recent updates on the Series or any Fund, you may consult your Invesco Local Websites. Your Invesco Local Websites address details may be obtained from your distributor or investment professional.

The Funds may invest in the Recognised Markets listed in the Schedule 1. Each of the Funds will invest in those Recognised Markets appropriate to its investment policy. The Central Bank does not issue a list of approved markets.

4.1 Types of Shares

Shares	Available to	Minimum Initial Subscription Amount (in any of the dealing currencies listed in the Application Form)**	Minimum Shareholding (in the currency in which the Share class is denominated)	Initial Charges
A	All investors	EUR 1,000 USD 1,500 GBP 1,000 CHF 1,500 SEK 10,000 AUD 1,500 CAD 1,500 HKD 10,000 JPY 120,000 NZD 2,000 PLN 5,000 SGD 2,000 RMB 10,000	N/A	Not exceeding 5.00% of the gross investment amount
B	Customers of distributors or intermediaries appointed specifically for the purpose of distributing the "B" Shares	EUR 1,000 USD 1,500 GBP 1,000 CHF 1,500 SEK 10,000 AUD 1,500 CAD 1,500 HKD 10,000 JPY 120,000 NZD 2,000 PLN 5,000 SGD 2,000 RMB 10,000	N/A	Nil, CDSC payable instead
C*	Distributors (contracted with the Global Distributor or an Invesco Sub-Distributor) and their clients who have a separate fee arrangement between them, other institutional investors or any other investor at the Manager's discretion	EUR 800,000 USD 1,000,000 GBP 600,000 CHF 1,000,000 SEK 7,000,000 AUD 1,000,000 CAD 1,000,000 HKD 8,000,000 JPY 80,000,000 NZD 1,200,000 PLN 3,400,000 SGD 1,200,000 RMB 7,000,000	EUR 800,000 USD 1,000,000 GBP 600,000 CHF 1,000,000 SEK 7,000,000 AUD 1,000,000 CAD 1,000,000 HKD 8,000,000 JPY 80,000,000 NZD 1,200,000 PLN 3,400,000 SGD 1,200,000 RMB 7,000,000	Not exceeding 5.00% of the gross investment amount
E	All investors	EUR 500 USD 650 GBP 400 CHF 650 SEK 4,500 AUD 650 CAD 650 HKD 4,000 JPY 40,000 NZD 800 PLN 2,250 SGD 800 RMB 4,000	N/A	Not exceeding 3.00% of the gross investment amount

Shares	Available to	Minimum Initial Subscription Amount (in any of the dealing currencies listed in the Application Form)**	Minimum Shareholding (in the currency in which the Share class is denominated)	Initial Charges
I***	Investors who: (i) at the time the relevant subscription order is received, are clients of Invesco with an agreement covering the charging structure relevant to the investors' investments in such Shares; and (ii) who are institutional investors	EUR 10,000,000 USD 12,500,000 GBP 10,000,000 CHF 12,500,000 SEK 100,000,000 AUD 15,000,000 CAD 15,000,000 HKD 100,000,000 JPY 1,300,000,000 NZD 15,000,000 PLN 42,000,000 SGD 15,000,000 RMB 100,000,000	EUR 10,000,000 USD 12,500,000 GBP 10,000,000 CHF 12,500,000 SEK 100,000,000 AUD 15,000,000 CAD 15,000,000 HKD 100,000,000 JPY 1,300,000,000 NZD 15,000,000 PLN 42,000,000 SGD 15,000,000 RMB 100,000,000	Nil
J	Affiliates of the Invesco Group, or vehicles managed by affiliates in the Invesco Group, or any other investors at the Manager's discretion who have signed an agreement with the Manager acknowledging the appropriate risks associated with distributions out of capital	EUR 1,000 USD 1,500 GBP 1,000 CHF 1,500 SEK 10,000 AUD 1,500 CAD 1,500 HKD 10,000 JPY 120,000 NZD 2,000 PLN 5,000 SGD 2,000 RMB 10,000	N/A	Not exceeding 5.00% of the gross investment amount
R	All investors	EUR 1,000 USD 1,500 GBP 1,000 CHF 1,500 SEK 10,000 AUD 1,500 CAD 1,500 HKD 10,000 JPY 120,000 NZD 2,000 PLN 5,000 SGD 2,000 RMB 10,000	N/A	Nil
S	Investors who, at the time the relevant subscription order is received, are (i) institutional investors and (ii) have submitted an Application Form supplement that has been approved by the Manager to ensure the requirements established at the time have been met	EUR 10,000,000 USD 12,500,000 GBP 10,000,000 CHF 12,500,000 SEK 100,000,000 AUD 15,000,000 CAD 15,000,000 HKD 100,000,000 JPY 1,300,000,000 NZD 15,000,000 PLN 42,000,000 SGD 15,000,000 RMB 100,000,000	EUR 10,000,000 USD 12,500,000 GBP 10,000,000 CHF 12,500,000 SEK 100,000,000 AUD 15,000,000 CAD 15,000,000 HKD 100,000,000 JPY 1,300,000,000 NZD 15,000,000 PLN 42,000,000 SGD 15,000,000 RMB 100,000,000	Nil

Shares	Available to	Minimum Initial Subscription Amount (in any of the dealing currencies listed in the Application Form)**	Minimum Shareholding (in the currency in which the Share class is denominated)	Initial Charges
Z****	Distributors and financial intermediaries, which according to regulatory requirements or based on individual fee arrangements with their clients, are not allowed to accept and keep commissions on management fee, subject to the approval of the Manager. No commissions on management fee may be paid to any distributor or financial intermediary in relation to any of the "Z" Shares	EUR 1,000 USD 1,500 GBP 1,000 CHF 1,500 SEK 10,000 AUD 1,500 CAD 1,500 HKD 10,000 JPY 120,000 NZD 2,000 PLN 5,000 SGD 2,000 RMB 10,000	N/A	Not exceeding 5.00% of the gross investment amount

* Shareholders in the C Shares who subscribed when different minimum investment requirements applied, are not subject to the above minimum requirements.

** Please refer to Section 5.5.2 (Multi-Currency Dealing) for further details about the conditions applicable to Share classes denominated in RMB. In addition, please note that PLN will only be available as a dealing currency (within the meaning of Section 5.5.2 Multi-currency dealing) once Share classes denominated in PLN respectively are launched (please refer to the Website of the Manager for the list of the share classes available in each Fund).

*** Shareholders in the I Shares who subscribed when different minimum investment requirements applied, are not subject to the above minimum requirements.

**** Shareholders in the Z Shares who subscribed prior to 12 December 2017, when different Share class access applied, are not subject to the above access requirements.

For the launch of any Share class, the initial offer price of the Share class will be fixed as set out in the table below, depending on its currency and will apply only during the initial offer period (unless otherwise stated on the Website of the Manager). Unless otherwise stated on the Website of the Manager, the initial offer period will start on the launch date of the Share class (as disclosed in the Key Investor Information Documents available on the Website of the Manager) at 12:00 pm (Irish time) and will close at 12:00 pm (Irish time) on the Business Day following the launch date. Please refer to the Website of the Manager for the details relating to the available Share classes:

Currency of the Share class	Initial offer price
EUR	EUR 10
USD	USD 10
GBP	GBP 10
CHF	CHF 10
SEK	SEK 100
AUD	AUD 10
CAD	CAD 10
HKD	HKD 100
JPY	JPY 10,000
NZD	NZD 10
PLN	PLN 50
SGD	SGD 10
RMB	RMB 100

The Manager may decide to create within each Fund, different Share classes with specific features such as different currency and dividend policy (annual distribution, monthly distribution, accumulation, etc). The Share classes may also be hedged or unhedged.

Please find below the possible combination of the Share class features:

<table>
<tr><th>Share Class Type</th><th>Distribution Policy</th><th>Distribution Frequency</th><th>Distribution Type*</th><th>Available currencies</th><th>Hedging Policy**</th></tr>
<tr><td>A
B
C
E
I
J
R
S
Z</td><td>Accumulation</td><td>N/A</td><td>N/A</td><td rowspan="2">EUR
USD
GBP
CHF
SEK
AUD
CAD
HKD
JPY
NZD
PLN
SGD
RMB</td><td rowspan="2">Unhedged

Hedged</td></tr>
<tr><td>A
B
C
E
I
J
R
S
Z</td><td>Distribution</td><td>Annually

Semi-Annually

Quarterly

Monthly</td><td>Net Income distribution

Fixed distribution

Gross income distribution

Monthly distribution- 1</td></tr>
</table>

* Please refer to Section 4.3 (Distribution Policy)
** Please refer to Section 4.1.1 (Hedged Share classes)

For the Share classes currently available in each Fund, please refer to the Website of the Manager. Shareholders may also request such information to the Global Distributor or local Invesco offices.

Not all Share classes may be available for sale in your jurisdiction. Please contact the Manager or your local representative in this regard.
For Share classes that provide for Share class hedging, the Manager intends to hedge the exposure of these Share classes to the base currency of the relevant Fund. Further information is set out below in Section 4.1.1 (Hedged Share Classes).

The Minimum Initial Subscription Amount shown in the table above may be waived at the Manager's discretion either generally or in any particular case or cases.

"A" Shares
Please refer to the table in Section 4.1 (Types of Shares).

"B" Shares
"B" Shares are available to customers of distributors or intermediaries appointed specifically for the purpose of distributing the "B" Shares and only in respect of those Funds in respect of which distribution arrangements have been made with such distributors. No initial charge is payable by an investor on the acquisition of "B" Shares of any Fund. Instead, should such Shares be redeemed within 4 years of the date of their purchase, the redemption proceeds thereof will be subject to a CDSC at the rates set forth in the table below:

Redemption (during X years since purchase)	Applicable Rate of CDSC
1st Year	4%
2nd Year	3%
3rd Year	2%
4th Year	1%
After end of 4th Year	None

The CDSC is calculated on an amount being the lesser of (i) the current market value (based on the NAV per Share on the date of redemption); or (ii) the acquisition cost, of the "B" Shares being redeemed. Accordingly, no CDSC will be imposed on any increase in the market value above the initial acquisition cost.

In determining whether a CDSC is applicable to the proceeds of a redemption, the calculation will be determined in the manner that results in the lowest possible rate being charged. Therefore, it is assumed that the first redemption of "B" Shares, respectively, is deemed to be those of "B" Shares, if any, held for over four years and then of "B" Shares held for the longest period during the 4 year period.

The proceeds of the CDSC are retained by the Global Distributor and may be used in whole or in part to defray expenses in providing distributor-related services to the Funds relating to the sales, promotion and marketing of "B" Shares of the Funds (including payments to dealers for their services in connection with the distribution of "B" Shares) and the furnishing of services to Shareholders by sales and marketing personnel of the Global Distributor.

"B" Shares are subject to an annual distribution fee, not exceeding 1%, calculated daily at a rate for the relevant Fund as set out in Appendix A, based on the NAV of "B" Shares of the relevant Fund on each Business Day, plus VAT (if any) in each case, and shall be paid monthly. The distribution fee is paid out of the assets of the relevant Fund, to the Global Distributor who may pay part of or all of the distribution fee to such other persons as the Global Distributor may determine, at its absolute discretion.

The CDSC combined with the distribution fee (in the case of "B" Shares) is designed to finance the distribution of "B" Shares to investors in certain Funds through the Global Distributor and authorised dealers without an initial sales charge being applied at the time of purchase.

After the 4th year anniversary of the original subscription date of "B" Shares; such Shares must be automatically converted into the corresponding "A" Shares within the same Fund, free of charge. This conversion may give rise to a tax liability for shareholders in certain jurisdictions. Shareholders should consult their tax adviser about their own position.

In certain circumstances such as mergers, liquidation, de-authorisation of a Series or withdrawal of Central Bank approval of a Fund and more generally when any change could have a material impact on the investment policy or the risk profile of a Fund, the CDSC will be waived.

"C" Shares
"C" Shares bear a lower management fee than "A" Shares.

As detailed in Section 4.1 (Types of Shares), "C" Shares are available for certain categories of investors.

"E" Shares
"E" Shares bear a higher management fee but a lower initial charge than "A" Shares.

"I" Shares
"I" Shares do not bear a management fee.

As detailed in Section 4.1 (Types of Shares), "I" Shares are available for certain categories of investors.

"J" Shares
"J" Shares bear the same management fee as the "A" Shares.

As detailed in Section 4.1 (Types of Shares), "J" Shares are available for certain categories of investors.

"R" Shares
"R" Shares bear the same management fee as the "A" Shares.

"R" Shares will be subject to an annual distribution fee, not exceeding 0.70%, calculated daily at a rate based on the NAV of the Shares of that relevant Fund on each Business Day. The actual rate for the relevant Fund is set out in the last Report of the Series. Such fee will be paid monthly out of the assets of the relevant Fund, to the Global Distributor and/or other party who will pay all the distribution fee to those institutions appointed for the distribution of the "R" Shares.

"S" Shares
"S" Shares bear a lower management fee than "A" Shares.

As detailed in Section 4.1 (Types of Shares), "S" Shares are available for certain categories of investors.

"Z" Shares
"Z" Shares bear a lower annual management fee than "A" Shares.

As detailed in Section 4.1 (Types of Shares), "Z" Shares are available for certain categories of investors.

4.1.1 Hedged Share Classes
The Manager, at its absolute discretion, has the power to issue currency hedged classes of Shares. For such classes of Shares, the Manager will, as a general principle, hedge the currency exposure of classes of Shares denominated in a currency other than the base currency of the relevant Fund against the base currency, in order to attempt to mitigate the effect of fluctuations in the exchange rate between the Share class

currency and the base currency. Under exceptional circumstances, such as but not limited to where it is reasonably expected that the cost of performing the hedge will be in excess of the benefit derived and therefore detrimental to Shareholders, the Manager may decide not to hedge the currency exposure of such class of Shares.

As this type of foreign exchange hedging may be utilised for the benefit of a particular class of Shares, its cost and resultant profit or loss on the hedged transaction shall be for the account of that class of Shares only. Investors should note that the only additional costs associated with this form of hedging are the transaction costs relating to the instruments and contracts used to implement the hedge. The costs and the resultant profit or loss on the hedged transaction will be applied to the relevant class of Shares after deduction of all other fees and expenses, which in the case of the Management and Service Agent Fees payable to the Manager/Administrator, will be calculated and deducted from the non-hedged value of the relevant class of Shares. Accordingly, such costs and resultant profit and loss will be reflected in the NAV per Share of any such class of Shares.

The Manager will limit hedging to the extent of the hedged Share class' currency exposure. Although a hedged Share class may not generally be leveraged and while not the intention, it is possible that over-hedged and under-hedged positions may arise due to factors outside the control of the relevant Fund. The Manager will monitor hedging positions on a regular basis and at an appropriate frequency to ensure that the value of such instruments may be up to but may not exceed 105% of the NAV attributable to the relevant hedged Share class and may not fall below 95% of the NAV attributable to that hedged Share class. Positions materially in excess of 100% of the NAV attributable to the relevant hedged Share class will not be carried forward from month to month. The costs and gains/losses of the hedging transactions will accrue solely to the relevant hedged Share class.

Please refer to Section 7 (Investment Restrictions) for further information on Share class hedging.

The currency of denomination and currency hedging, are the only differences between these classes of Shares and the existing "A" Shares, "B" Shares, "C" Shares, "E" Shares, "I" Shares, "J" Shares, "R" Shares, "S" Shares and "Z" Shares in the Funds offering hedged classes of Shares. Accordingly, all other references in the Prospectus and Appendix A to "A" Shares, "B" Shares, "C" Shares, "E" Shares, "I" Shares, "J" Shares, "R" Shares, "S" Shares and "Z" Shares apply equally to their hedged Share classes respectively.

For those hedged classes of Shares denominated in a different currency than the base currency, investors should note that there is no guarantee that the exposure of the currency in which the Shares are denominated can be fully hedged at all times against the base currency of the relevant Fund or the currency or currencies in which the assets of the relevant Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to Shareholders in the relevant class of Shares or decrease the value of the Share class currency against the base currency of the relevant Fund.

In addition, investors should note that, in the event that they request payment of redemption proceeds in a currency other than the currency in which the Shares are denominated, the exposure of that currency to the currency in which the Shares are denominated will not be hedged.

4.2 Charges to Investors

4.2.1 Initial Charge

The Global Distributor may, at its discretion, apply an initial charge upon the issue of Shares in any Fund to investors which, until otherwise notified, will not exceed a percentage of the gross investment amount, as set out in Section 4.1 (Types of Shares), out of which the Global Distributor will pay the fees of the Sub-Distributors and Representative. The initial charge may not apply in the case of one or more Funds. The Global Distributor or the Invesco Sub-Distributors may re-allocate or pay all or part of the initial charge to recognised intermediaries who have an agreement with affiliates of the Invesco Group or such other persons as the Global Distributor or the Sub-Distributors may determine, at their absolute discretion, provided always that such payment will not be unlawful or give rise to the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund would not have otherwise incurred or suffered.

4.2.2 Contingent Deferred Sales Charge (CDSC)

For "B" Shares only as detailed in Section 4.1 (Types of Shares) under the title "B" Shares.

4.2.3 Redemption Charge

There is no redemption charge.

4.2.4 Switching Charge

Except for certain Funds where no switching charge will apply, switching is normally subject to payment of a charge not exceeding 1.00% based on the value of the Shares being switched. However, for investors in the Invesco Cross-Border Product Range who invest initially in a fund where no initial charge is payable and subsequently switch into a fund other than any such fund, such switches will be subject to an initial charge applicable to that relevant fund, currently not exceeding 5.00% of the gross investment amount as is normally payable on new investments made directly into funds. For more information about switches, please refer to Section 5.3 (Switches).

In certain jurisdictions, where subscriptions, redemptions and switches are made through a third party agent or through a bank, additional fees and charges upon local investors may be imposed by that third party, agent or bank. Such fees and charges do not accrue either to the Funds or to the Manager.

4.2.5 Swing pricing

Shareholders should note that in addition to the charges disclosed above, the NAV per Share may be adjusted upwards or downwards to mitigate the effects of transaction costs and any spread between the buying and selling prices of the underlying assets attributable to net inflows and net outflows respectively, as further disclosed in Section 6.1 (Calculation of Assets and Liabilities).

4.3 Distribution Policy

4.3.1 Accumulation Shares

Investors holding accumulation Shares will not receive any distributions. Instead, the income due to them will be rolled up in to the value of the accumulation Shares.

For tax and accounting purposes the Manager may implement income equalisation arrangements with a view to ensuring that the level of income derived from investments is not affected by the subscription, switch or redemption of Shares during the relevant accounting period.

4.3.2 Distribution Shares

Generally, the Manager intends to distribute all of the available income attributable to the distribution Shares and to maintain an equalisation account in respect of those Shares in order to avoid any dilution of distributable income.

In addition, certain classes of Shares may be issued with specific distribution features as follows:

- As disclosed in Section 4.3.2.1 (Fixed Distribution Shares), certain classes of Shares of certain Funds will pay fixed distributions, or;
- As disclosed in Section 4.3.2.2 (Gross Income Shares), certain classes of Shares of certain Funds may pay distributions out of the gross income attributable to such a Share class.
- As disclosed in Section 4.3.2.3 (Monthly Distribution-1 Shares), certain classes of Shares of certain Funds may pay distributions out of gross income or directly from capital attributable to the relevant class of Shares and pay a higher distribution to Shareholders than they would have otherwise received.

The payment of such distributions from these Share classes may result in the distribution of a portion of the capital attributable to the relevant class of Shares, in addition to the distribution of the available income.

The frequency of distributions for the relevant Funds or classes of Shares is annually, semi-annually, quarterly or monthly. Unless Shareholders elect otherwise, all distributions will be applied in the purchase of further Shares of the relevant class of Shares. For the avoidance of doubt, the number of the relevant further distribution Shares to be issued may be rounded up or down to two decimal points subject to Section 5.5.4 (Delivery into Clearstream/Euroclear).

Distributions shall not be paid to any Shareholder pending the receipt of (i) documents required by the Global Distributor and/or the Registrar and Transfer Agent for the purposes of compliance with the AML/CTF Laws and Regulations; and/or (ii) documents required by the Global Distributor and/or the Registrar and Transfer Agent for the purpose of compliance with tax legislation which might be applicable because of the country of citizenship, residence or domicile of the relevant Shareholder; and/or (iii) the Shareholder's bank details in original written format (if not previously supplied).

For those Share classes that pay dividends out of income or capital, under such scenario such dividends may be considered as income distributions or capital gains in the hands of Shareholders depending on the local tax legislation in place. Investors should seek their own professional tax advice in this regard.

4.3.2.1 Fixed Distribution Shares

The Manager, at its absolute discretion, has the power to issue certain classes of Shares that offer a fixed distribution (the "Fixed Distribution" Share classes). As at the date of this Prospectus, the Manager has determined that, certain Share classes as disclosed on the Website of the Manager shall constitute Fixed Distribution Share classes.

For such Share classes, the Manager intends to pay a fixed yield (percentage (%)) of the NAV per Share per month. On a semi-annual basis, the Investment Manager of the relevant Fund will calculate the appropriate yield (percentage (%)) based on the securities held within the portfolio and this yield (percentage (%)) will then be used to calculate the distribution amount on a monthly basis. Investors should note that while the yield will be a fixed percentage of the NAV per Share on each Distribution Date, the distribution rate per Share may vary from month to month. The yield will be re-set on at least a semi-annual basis based on existing market conditions at such time. In extreme market conditions, this may occur on a more regular basis at the discretion of the Manager.

As the generation of income has a higher priority than capital growth in the context of Fixed Distribution Share classes, a portion or all of the fees and expenses payable by and attributable to the Fixed Distribution Share classes, together with miscellaneous expenses set out in Section 9.3 (Fees and Expenses of the Series) under the heading in 9.3.4 (Other Expenses), may be paid from the capital of such Shares instead of against income where necessary in order to ensure there is sufficient income to meet the fixed distribution payments.

This policy may only be amended in accordance with the requirements of the Central Bank. Furthermore, prior approval will be sought from the SFC and affected Shareholders will receive at least one month's prior written notification.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and therefore constrain future capital growth for such Share classes, together with the likelihood that the value of future returns would be diminished.

The payment of fees and expenses out of capital represents a return or withdrawal of part of the amount the Shareholders originally invested or from any capital gains attributable to the original investment. Such payment of fees and expenses will reduce the NAV per Share of the relevant Fixed Distribution Share class immediately after the monthly Distribution Date. In these circumstances, distributions made in respect of such classes of Shares during the life of the relevant Fund should be understood by investors as a form of capital reimbursement. Details of the fees charged to capital in order to manage the level of income paid and/or available to Shareholders of the Fixed Distribution Share classes will be detailed in the annual reports. In extreme market conditions, the yield in respect of the Fixed Distribution Share classes may be re-set at the discretion of the Manager in order to ensure that dividends are not paid unless they are covered by income from underlying investments.

Investors should also note that the yield and relevant income are calculated by reference to an annual calculation period. Accordingly, while the aggregate fixed distribution payable in respect of a Fixed Distribution Share Class in a given month may exceed the actual income attributable to such Shares for the relevant month, distributions shall not be made out of capital in respect of the relevant annual calculation period. In the event that the fixed distribution declared is less than the actual income received in respect of such Shares, the excess income will be accumulated into the NAV of such a Fixed Distribution Share Class. In circumstances where the fixed distribution exceeds the actual income received, the provisions outlined above in relation to the charging of a portion of fees to capital and/or the resetting of the yield in respect of the Fixed Distribution Share Classes will apply.

For Hong Kong Shareholders, the composition of such dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the past 12 months ("Dividend Composition Information") is available from the Hong Kong Sub-Distributor and Representative on request and on the Invesco internet site (www.invesco.com.hk).

For non-Hong Kong Shareholders, such information can be obtained on the Website of the Manager.

4.3.2.2 Gross Income Shares

The Manager, at its absolute discretion, has the power to issue certain classes of Shares that distribute all of the gross income attributable to such a Share class (meaning all income received by the relevant Fund in respect of the Share class over the distribution period prior to the deduction of any expenses attributable to the Share class) (the "Gross Income" Share classes). At present, certain Funds offer such Gross Income Share classes as disclosed on the Website of the Manager.

As the generation of income has a higher priority than capital growth in the context of the Gross Income Share classes, the Manager will, at its discretion, pay dividends out of gross income for the prevailing distribution period. The payment of dividends out of gross income means that all or part of the fees and expenses attributable to that Share class including miscellaneous expenses as set out in Section 9.3 (Fees and Expenses of the Series) under the heading 9.3.4 (Other Expenses) can be allocated to capital. This practice will result in an increase in distributable income for the payment of dividends by such Share classes and by association the dividends payable by Gross Income Share classes.

Therefore such Share classes will effectively pay dividends out of capital. Such payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Shareholders may receive a higher dividend than they would have otherwise received in a Share class where fees and expenses are paid from net income. As the dividend payment is dependent on the gross income over the prevailing distribution period; the distribution amount per Share may be different between distribution periods.

If there is a change to this policy, prior approval will be sought from the SFC and affected Shareholders will receive at least one month's prior written notification.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and therefore constrain future capital growth for such Share classes together with the likelihood that the value of future returns would be diminished.

The payment of fees and expenses out of the capital of such Share classes amounts to payment of dividends effectively out of the capital of such Share classes and, may result in an immediate reduction in the NAV per Share of the relevant Gross Income Share class after the relevant Distribution Date. In these circumstances, distributions made in respect of such classes of Shares during the life of the relevant Fund should be understood by investors as a form of capital reimbursement.

For Hong Kong Shareholders, the composition of such dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the past 12 months ("Dividend Composition Information") is available from the Hong Kong Sub-Distributor and Representative on request and on the Invesco internet site (www.invesco.com.hk).

For non-Hong Kong Shareholders, such information can be obtained on the Website of the Manager.

4.3.2.3 Monthly Distribution- 1 Shares

The Manager, at its absolute discretion, has the power to issue certain classes of Shares that distribute out of gross income and/or directly from capital (the "Monthly Distribution- 1" Share classes). At present, certain Funds offer such Monthly Distribution- 1 Share classes as further specified in the distribution policy of each Share class on the Website of the Manager.

As the generation of income has a higher priority than capital growth in the context of the Monthly Distribution- 1 Shares, the Monthly Distribution- 1 Shares have a greater flexibility with respect to their distribution policy.

In determining the distribution policy applicable to the Monthly Distribution- 1 Shares, the Manager may, at its discretion, pay:

a) A portion of the dividends out of gross income;

b) A portion of the dividends out of capital; and

c) With respect to hedged Monthly Distribution- 1 Share classes, the interest rate differential between the currency in which the Share class is denominated and the base currency of the relevant Fund.

These Monthly Distribution- 1 Shares intend to pay a stable distribution rate. The distribution rate refers to a distribution payment in the form of a pre-determined amount per share per month, regardless of the actual income earned in that month. The distribution rate will be determined, at the discretion of the Manager, and as a result, there is no guarantee that a distribution payment will be made and if a distribution payment is made, the dividend rate is not guaranteed.

In determining the stable distribution rate applicable to each Monthly Distribution- 1 Share class, the Manager will take into consideration the securities held by the portfolio and the gross yield that these are likely to generate. The Manager may then, at its discretion, allow for an additional distribution from capital, or in the case of a hedged Share class may also take into consideration the interest rate differential between the base currency of the Fund and the currency of the Share class.

The interest rate differential will be estimated based on the difference between the central bank rates of the base currency of the Fund and the currency in which the hedged Monthly Distribution- 1 Share class is denominated.

Where the interest rate differential is positive, then it would be expected that the distribution yield may be higher than equivalent Shares denominated in the base currency of the Fund. Where the interest rate differential is negative, then it would be expected that the distribution yield may be lower than equivalent Shares denominated in the base currency of the Fund. In an extreme case, where the interest rate differential is negative and is greater than the distribution yield of the Fund in base currency, then it is possible that no dividend may be paid out and the NAV of the relevant Share class may be negatively impacted.

For the avoidance of doubt, the interest rate differential is calculated by subtracting the central bank interest rate applicable to the base currency of the Fund from the central bank interest rate applicable to the currency in which the hedged Monthly Distribution- 1 Share classes are denominated.

The distribution rate will be reviewed on at least a semi-annual basis based on market conditions. In extreme market conditions, this review may occur on a more frequent basis at the discretion of the Manager. It is, however, not the intention of the Manager to take exchange rate fluctuations between the currency in which the Share class is denominated and the base currency of the Fund (where different) into consideration subsequent to the determination of the stable distribution rate. If there is a change to the distribution rate, affected Shareholders will receive at least one month's prior notice (or such other period as agreed with the Central Bank and SFC).

Investors should note that any payment of distributions out of gross income or directly from capital, and/or the payment of fees and expenses from capital, may amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of capital will result in an immediate reduction of the NAV of the relevant Share class. This will result in capital erosion and therefore constrain future capital growth for such Share classes.

Hedged Share classes are described in Section 4.1.1 (Hedged Share Classes). For the avoidance of doubt, investors should note that the risks set forth under Section 4.1.1 (Hedged Share Classes) apply also to hedged Monthly Distribution- 1 Share classes.

Shareholders should also note that where dividends are paid from capital, this may result in a higher dividend, which may lead to a higher income tax liability. The Manager may pay dividends out of income or capital, and under such scenario such dividends may be considered as income distributions or capital gains in the hands of Shareholders depending on the local tax legislation in place (Please refer to Section 11 (Taxation)).

If there is a change to this policy, prior approval will be sought from the Central Bank and the SFC and affected Shareholders will receive at least one month's prior written notification.

For Hong Kong Shareholders, the distribution rate (and any change thereof) and the composition of the dividends (i.e. the relative amounts paid out of net distributable income and capital (if any)) for the last 12 months ("Dividend Composition Information") is available from the Hong Kong Sub-Distributor and Representative on request, in the annual reports or on the Invesco internet site (www.invesco.com.hk).

For non-Hong Kong Shareholders, at request, such information can be obtained on the Website of the Manager and will be detailed in the annual reports.

4.3.2.4 Specific Distribution features of "J" Shares

As the generation of income has a substantially higher priority than capital growth in the context of "J" Shares, the Manager, at its absolute discretion, has the power to determine the distribution policy, which is likely to involve a significant portion of the dividends being paid from the capital of the Share class. There is no cap in place with respect to the amount of capital that can be eroded, regardless of the performance of the relevant Fund or the income that is earned.

Shareholders should note that the payment of distributions from capital in this manner will result in capital erosion and therefore constrain future capital growth for such Share classes, together with the likelihood that the value of future returns would be diminished. Shareholders should also note that the payment of distributions from capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such payment of distributions from capital will reduce the NAV per Share of the relevant "J" Shares immediately after the Distribution Date. In these circumstances, distributions made in respect of such classes of Shares during the life of the relevant Fund should be understood by Shareholders as a form of capital reimbursement. The Manager will ensure that the payment of distributions in respect of the "J" Shares have no impact on the way the relevant Fund is managed.

Distributions out of capital may have different tax implications to distributions of income and the Manager recommends that investors seek advice in this regard.

4.3.3 Unclaimed Distributions

Any distribution payment which remains unclaimed after a period of six years from the date of original payment shall be forfeited and revert to the capital of the relevant Fund.

4.3.4 Reinvestment of Distributions

All distributions below USD 50 in value (or its equivalent) will be automatically applied in the purchase of further Shares of the same class. Where Shareholders hold their Shares through Clearstream or Euroclear, reinvestment of distributions will not be possible and distributions (if any) regardless of the value will be paid to Shareholders. Shares are calculated to two decimal places and the resulting cash fraction remainder (whose value is less than two decimals of a Share) is returned to the relevant Fund for inclusion in subsequent distributions.

4.3.5 Distribution Dates

If the Distribution Date does not fall on a Business Day, it will be carried over to the next available Business Day.

4.4 Creation of Share Classes

The addition of further Share classes will be notified in advance to the Central Bank. Further Share classes may be established which may be subject to higher or lower fees than existing Share classes or which may not be subject to fees.

For the Share classes available, please refer to the Website of the Manager or request the information from the Global Distributor or the Invesco local offices.

5 Dealing Information

5.1 General

Applications for subscription, switch, transfer or redemption may be made to the Manager in its role as Global Distributor or to the Registrar and Transfer Agent on any Business Day.

Invesco Sub-Distributors or Local Sub-Distributors in Hong Kong will forward details of all such applications to the Registrar & Transfer Agent or the Data Processing Agent to effect the subscription, switch, transfer or redemption of Shares.

Applications which are received prior to the Dealing Cut-off Point will, if accepted, be processed on the basis of the NAV per Share of the relevant class calculated at the next Valuation Point. Applications received after the Dealing Cut-off Point will, if accepted be dealt with at the Valuation Point following the next Dealing Cut-Off Point.

Applications taken in a dealing location on a day which is not a Business Day will be transacted at the NAV per Share calculated at the next Valuation Point.

Shareholders should note that while receipt of verification documents required under the AML/CTF Laws and Regulations are pending, all transactions may be rejected or delayed.

5.2 Subscriptions

5.2.1 Application Form

Prior to placing their initial subscriptions, applicants must request a Shareholder Identification Number from the Registrar and Transfer Agent by completing the Global Distributor's Application Form and submitting it to the Global Distributor at its correspondence address or to the Registrar and Transfer Agent.

Applicants must provide the original Application Form and the relevant documentation required under the AML/CTF Laws and Regulations and applicants from the EU must provide documentation required under the European Taxation of Savings Income Directive. Information required pursuant to tax legislation which might be applicable because of the applicant's country of domicile, residence or citizenship may also be requested. For further information regarding this directive, please see Section 11 (Taxation) and for more information regarding the AML/CTF Laws and Regulations, please see Section 5.4.11 (Anti-Money Laundering Provisions and Counter-Terrorist Financing).

Applicants are required to complete all relevant sections of the Application Form, including, all declarations and indemnities which may apply to the applicant.

Applicants may, in addition, authorise an agent or attorney to conduct dealings for their account and on their behalf.

Applicants should note that failure to complete all relevant sections of the Application Form in full may cause the Registrar and Transfer Agent on behalf of the Global Distributor to reject the application.

In case of failure or refusal by an applicant to provide the original Application Form and supporting documentation required, the application shall not be accepted. Any proposed transactions may, as a result, be delayed or rejected pending receipt of all documentation as requested, at the discretion of the Registrar and Transfer Agent, on behalf of the Global Distributor.

The Manager reserves the right to reject any application for Shares or to accept any application in part only, in circumstances which the Manager deems to be in the best interest of the Shareholders or the Funds. In addition, for the purpose of adherence to the AML/CTF Laws and Regulations, the Global Distributor and/or the Registrar and Transfer Agent reserves the right at any time during the course of its relationship with an applicant or Shareholder, to suspend the execution or reject any applications for subscription, switch, transfer or redemption, in whole or in part and to request the applicant or Shareholder to submit additional information and documentation, from time to time.

5.2.2 Application for Subscription of Shares

On acceptance by the Registrar and Transfer Agent on behalf of the Global Distributor of their initial application, applicants will be allocated by the Registrar and Transfer Agent a Shareholder Identification Number. This Shareholder Identification Number should be used for all future dealings by the Shareholder with the Manager, Global Distributor and/or the Registrar and Transfer Agent. Any changes to the Shareholder's personal details or loss of the Shareholder Identification Number must be notified as soon as practicable to the Registrar and Transfer Agent in writing (excluding e-mail) who will notify the Global Distributor of such changes or loss. In such circumstances, the Shareholder shall be required to submit such documents as the Registrar and Transfer Agent and/or the Global Distributor may specify in order to validly substantiate the changes to the Shareholder's personal details or claims with regard to the loss of the Shareholder Identification Number. The Registrar and Transfer Agent on behalf of the Global Distributor reserves the right to require an indemnity and/or verification certified by an official body or other party acceptable to it before accepting such instructions.

Once the Shareholder Identification Number is allocated and the initial application for Shares has been accepted by the Global Distributor and/or the Registrar and Transfer Agent, subsequent applications for Shares should be made by fax, telephone, or in writing, or in accordance with the Shareholder's instructions on the Application Form. The term "in writing" in relation to applications for Shares shall include orders submitted by way of SWIFT or other electronic means (excluding e-mail) in accordance with the Shareholder's instructions.

Applications must include the following information:

- The full name of the Fund and class for the Shares which the applicant wishes to invest;
- The amount of cash to be invested or the number of Shares applied for in respect of each class of Shares;
- The currency in which the settlement proceeds will be paid;
- The name and Shareholder Identification Number (if applicable) of the client, the agent code (if applicable);
- If not previously supplied, a Non-US Person Declaration as referred to in the Application Form; and
- such information that the Registrar and Transfer Agent on behalf of the Global Distributor may require to ensure compliance with the AML/CTF Laws and Regulations.

If possible, investors should also include the Fund Identifier.

Investors should note the Minimum Initial Subscription Amount for each class of Shares as set out in Section 2 (Definitions) and specified in Section 4.1 (Types of Shares).

Investors should also note that while receipt and acceptance by the Global Distributor and/or the Registrar and Transfer Agent of verification documents required under the AML/CTF Laws and Regulations are pending, all transactions may be rejected or delayed.

The Global Distributor and/or the Registrar and Transfer Agent reserves the right to accept subsequent subscription applications from existing clients or brokers at the election of the Global Distributor and/or the Registrar and Transfer Agent only upon receipt of cleared payment.

5.2.3 Settlement of Subscriptions
Settlement for subscriptions is due in cleared funds for receipt by the Global Distributor and/or the Registrar and Transfer Agent on the Settlement Date. Payment must be made by electronic funds transfer (see the Application Form for details).

In the event of late payment, the Global Distributor and/or the Registrar and Transfer Agent may either rescind the subscription or charge interest at the then current rate for overdraft for such currency from the date of acceptance of the application by the Global Distributor and/or the Registrar and Transfer Agent, and/or authorised agents, including but not limited to the bank(s) where the collection accounts are opened.

In all cases, applicants and Shareholders should ensure that their bank provides the following information together with their payment: the applicant's name, the Shareholder Identification Number (if available), the deal reference (if available) and the name of the relevant Fund or Funds in which investment is being made. The Global Distributor and/or the Registrar and Transfer Agent reserves the right to reject monies with insufficient or inaccurate reference information.

Applicants and Shareholders should note that incomplete subscription applications and subscription applications which are not settled by the due date may be cancelled by the Fund and/or Global Distributor and/or the Registrar and Transfer Agent and any costs of cancellation passed on to the applicant/Shareholder.

Applicants should not remit monies for the settlement of initial subscriptions to the Global Distributor until the acceptance by the Global Distributor and/or the Registrar and Transfer Agent of an original Application Form and relevant documentation required under the AML/CFT Laws and Regulations.

The Global Distributor and/or the Registrar and Transfer Agent shall not release any monies remitted to it by any applicant, pending the receipt of a duly completed Application Form and any documents required by the Global Distributor and/or the Registrar and Transfer Agent for the purposes of compliance with the AML/CTF Laws and Regulations.

5.2.4 Restrictions on Ownership of Shares
All investors should note that ownership of Shares by US Persons is not permitted. The Global Distributor and/or the Registrar and Transfer Agent reserves the right to reject any applications for Shares made by a US Person. Shareholders are also required to notify the Global Distributor and/or the Registrar and Transfer Agent immediately in the event that they become a US Person and the Global Distributor and/or the Registrar and Transfer Agent may, at its discretion, redeem or otherwise dispose of the Shares by transferring them to a person who is not a US Person. Investors are directed to the definition of "US Persons" in Section 2 (Definitions).

The Manager may restrict or prevent the ownership of Shares by any person, firm or corporate entity where the holding of Shares by such person in a Fund results or may result in a breach of any law or regulation or where such holding may be detrimental to the Fund or its Shareholders.

The Manager shall have power to impose such restrictions as it may in, its absolute discretion, deem necessary for the purpose of ensuring that no Share is acquired or held directly or beneficially by any person or persons in circumstances which might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantages which the Fund might not otherwise have incurred or suffered or which might result in the Fund being required to register under the 1933 Act or 1940 Act. Persons in respect of which the Manager exercises this power shall be referred to herein as "Prohibited Persons".

If you are in any doubt in respect of any of the provisions of this Section, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

5.3 Switches
Any Shareholders may request a switch of Shares from one Fund or class of Shares of the Invesco Cross-Border Product Range (only Invesco Funds, SICAV and Series), subject to Section 5.5.2 (Multi-Currency Dealing) in relation to Share classes denominated in RMB. Such switch request will be treated as a redemption of Shares and a simultaneous purchase of Shares. Consequently, any Shareholder requesting such switch must comply with the procedures of redemption and subscription as well as all other requirements, notably relating to investor qualifications and minimum investment and holding thresholds applicable to each of the funds or classes of Shares concerned. In the case of the Funds, such conditions are set forth in Section 4.1 (Types of Shares).

Shareholders should note that while receipt of verification documents are pending, transactions may be rejected or delayed.

Following acceptance of the instruction by the Global Distributor and/or the Registrar and Transfer Agent, the number of Shares to be allocated in the Fund(s) in which the Shareholder wishes to switch all or part of his existing holding(s) of Shares will be determined on the basis of the respective NAV of the relevant Shares, taking into account the switching charge (if any) and any currency conversion factor (if applicable).

If a switch or redemption request would reduce a shareholding to below the Minimum Shareholding for the relevant class of Shares, such switch or redemption request may, at the absolute discretion of the Manager, be treated as a request to convert the shareholding to a class of Shares with a lower Minimum Shareholding. All costs (including potential tax liability which might be applicable because of the country of citizenship, residence or domicile of the relevant Shareholder) associated with such switch will be borne by the relevant Shareholder.

In addition, in the event that a Shareholder ceases to satisfy the eligibility requirements applicable to the classes of Shares as described in Section 4.1 (Types of Shares) (for example, if a Shareholder holding shares reserved to institutional investors ceases to qualify as such or if a Shareholder's holding ceases to comply with the applicable Minimum Shareholding), the Manager may switch such Shares into the most appropriate share class of the same Fund, after prior written notification which will be at least 30 calendar days in advance. By subscribing in a Share class with access restriction, Shareholders irrevocably instruct the Manager to switch on their behalf should they cease to be eligible to invest in such Share class.

For the avoidance of doubt, if upon receipt of such written notification, the switch proposed does not suit the investment requirements of the relevant Shareholder, the relevant Shareholder may redeem at any time his Shares held in the relevant Fund (without redemption charge) or switch out prior to the effective date of the proposed switch, free of charge, into another Fund or class of Shares of the Invesco Cross-Border Product Range (only Invesco Funds, SICAV and Series), subject to conditions set forth in Section 4.1 (Types of Shares).

All costs (including potential tax liability which might be applicable because of the country of citizenship, residence or domicile of the relevant Shareholder) associated with such switch will be borne by the relevant Shareholder.

5.4 Redemptions

5.4.1 Application for Redemption of Shares

Applications for redemption of Shares may be placed by fax, telephone, in writing, or in accordance with the Shareholder's instructions on the Application Form. The term "in writing" in relation to redemption orders shall include orders submitted by way of SWIFT or other electronic means (excluding e-mail) in accordance with the Shareholder's instructions. All Shareholders who have not previously elected to receive redemption payments by EFT (Electronic Funds Transfer) will be required to submit a signed original instruction with their bank details in order to release redemption proceeds. Applications for redemption of Shares will only be accepted for Shares which have been fully paid as at the Dealing Cut-off Point on the proposed date of redemption. Shareholders should note that while pending receipt of verification documents required under the AML/CTF Laws and Regulations, transactions may be rejected or delayed. Redemption requests must include the following information:

- The full name of the Fund and class of the Shares which the Shareholder wishes to redeem;
- The amount of cash or the number of Shares to be redeemed in respect of each class of Shares;
- The currency in which the settlement proceeds will be paid;
- The name and Shareholder Identification Number of the client as well as the agent code (if applicable);
- If not previously supplied, a Non-US Person Declaration as referred to in the Application Form; and
- Such information that the Global Distributor and/or the Registrar and Transfer Agent may require to ensure compliance with the AML/CTF Laws and Regulations.

If possible, Shareholders should also include the Fund Identifier.

For redemption orders of 5% or more of the NAV of a Fund, the Manager may (with the consent of the Shareholder) direct the Registrar and Transfer Agent to distribute underlying investments equivalent to the value of the Shareholder's Shares in the relevant Fund(s), rather than cash, in satisfaction of the redemption, which action shall be made in good faith and shall not prejudice the interests of remaining Shareholders.

In such circumstances, the Shareholder has the right to instruct the Manager and/or the Registrar and Transfer Agent to sell such underlying investments on its behalf (in either case the amount that the Shareholder receives after such a sale will be net of all transaction costs). The cost of any such sale may be charged to the Shareholder.

5.4.2 Possible Restriction on Redemptions

The Manager may, with the approval of the Trustee, direct the Registrar and Transfer Agent to limit the total number of Shares in a Fund which may be redeemed on any Business Day to 10% (or such higher percentage as the Manager with the approval of the Central Bank may determine in any particular case) of the total number of Shares in issue of that Fund. The limitation will be applied pro rata to all Shareholders in the relevant Fund who have requested redemptions to be effected on or as at such Business Day so that the proportion redeemed of each holding so requested is the same for all such Shareholders. Any Shares which, by virtue of this limitation, are not redeemed on any particular Business Day shall be carried forward for redemption on the next following Business Day for the relevant Fund. During this process, redemption requests that are carried forward will be aggregated with other redemption requests on each Business Day. Redemption requests carried forward will not be prioritised over other redemption requests received for a given Business Day and shall be treated with respect to the unsatisfied balance thereof as if a further redemption request had been made by the concerned Shareholder in respect of the next Business Day and, if necessary, subsequent Business Days.

5.4.3 Compulsory Redemptions

For compulsory redemptions in the context of the dissolution/liquidation of a Fund please refer to Section 9.2.4 (Termination and Merger).

If it shall come to the attention of the Manager at any time that Shares are beneficially owned by a Prohibited Person, either alone or in conjunction with any other person, and the Prohibited Person fails to comply with the direction of the Manager to sell his Shares and to provide the Manager with evidence of such sale within 30 days of being so directed by the Manager, the Manager may, at its discretion, compulsorily redeem such Shares at their redemption price.

In addition, where the holding of Shares by any person is in contravention of the material provisions of the Prospectus causing a financial disadvantage to the Series and/or to the Shareholders (including but not limited to the restrictions applicable to the classes of Shares as described in Section 4.1 (Types of Shares)). In particular, the Manager may require the compulsory redemption or transfer of Shares beneficially owned by a US Person or by a person who would otherwise be a US Person and who has not, or is not, able to demonstrate that they are a non-US Person.

The Manager reserves the right to compulsorily redeem the shareholding of any Shareholder to the amount of the value of any overpayment, duplicate payment, payment made in error, or in respect of the amount of loss incurred by the Manager due to non-receipt or late receipt of payment from a Shareholder in discharge of sums due and owing in respect of a subscription and/or for any other reason wherein the Manager has suffered a loss by means of overpayment, misapplication of funds or non-furnishing or late furnishing of payment by the Shareholder. Likewise, in any such circumstances the Manager reserves the right at its election to place a lien or hold on the Shareholder's holding or portion of such shareholding sufficient to discharge all or any loss incurred, such lien to remain in place pending discharge of such sums due and owing to the Manager and/or resolution of the matter to the Manager's satisfaction.

The Manager may, at its absolute discretion, compulsory redeem Shares in a Share Class where it deems it appropriate because of adverse political, economic, fiscal or regulatory changes or it determines in, its absolute discretion, that the ongoing costs attached to such Shares are such that it is in the interests of the Shareholders to effect such compulsory redemption.

In case of compulsory redemption, such compulsory redemption will be permitted by applicable law and regulations and the Manager will act in good faith and on reasonable ground.

5.4.4 Settlement of Redemptions

Settlement for redemptions will be made by electronic funds transfer normally on the Settlement Date after receipt by the Global Distributor and/or the Registrar and Transfer Agent of all relevant documentation. It should take no longer than 10 Business Days for the Registrar and Transfer Agent to effect settlement of redemptions upon receipt, to its satisfaction, of all documentation requested by the Global Distributor and/or the Registrar and Transfer Agent, and/or authorised agents, including but not limited to the bank(s) where the collection accounts are opened.

Redemption proceeds shall not be paid to any Shareholder, pending the receipt of (i) documents required by the Global Distributor and/or the Registrar and Transfer Agent for the purposes of compliance with the AML/CTF Laws and Regulations; and/or (ii) documents required by the Global Distributor and/or the Registrar and Transfer Agent for the purposes of compliance with tax legislation which might be applicable because of the country of citizenship, residence or domicile of the relevant Shareholder; and/or (iii) the Shareholder's bank details in original written format (if not previously supplied).

5.5 Other Important Dealing Information

5.5.1 Potential Detrimental Investment Behaviour

The Manager reserves the right to restrict or refuse a subscription from investors whom the Manager believes are engaged in short term investment or *market timing* practices, which are potentially detrimental investment behaviour, as such practices may adversely affect the interests of longer term Shareholders by harming the Funds' performance and diluting profitability.

Potentially detrimental investment behaviour includes individuals or groups of individuals whose transactions in Shares seem to follow a pattern, based on predetermined market indicators or are characterised by frequent or large transactions in Shares.

The Manager may therefore combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in potentially detrimental investment behaviour. Common ownership or control includes, without limitation, legal or beneficial ownership and agent or nominee relationships giving control to the agent or nominee of Shares legally or beneficially owned by others.

Accordingly, the Manager reserves the right, in relation to Shareholders considered as being involved in potentially detrimental investment behaviour, to (i) reject any application for switching of Shares by such Shareholders (ii) restrict or refuse subscriptions by such Shareholders or (iii) compulsorily redeem their Shares in accordance with Section 5.4.3 (Compulsory Redemptions). Such restrictions do not impact redemption rights.

5.5.2 Multi-Currency Dealing

Dealing may be effected in any of the currencies listed in the Application Form, and the transaction will be settled in the same currency.

In principle, Shareholders may deal in any currency listed in the Application Form regardless of the denomination of the Share class they seek to invest in and their subscription amounts, distribution payments and redemption proceeds will be converted in accordance with Section 5.5.3 (Currency Exchange Rates).

- **Share classes denominated in RMB and settlement in RMB**

Shareholders should note that as of the date of this Prospectus, the only exception to the multi-currency dealing offering relates to Share classes denominated in RMB for which the issue of Shares is conditional upon the settlement of subscriptions (including entry charge if applicable) in RMB. All subscriptions, distributions and redemptions will be settled in RMB in respect of Share classes denominated in RMB. Furthermore, the Shareholders are not allowed to settle in RMB to subscribe in Share classes denominated in another currency than RMB and redemptions from Share classes denominated in another currency than RMB cannot be settled in RMB.

Therefore, switches from a Share class denominated in any other currency than RMB into a Share class denominated in RMB are not allowed (but Shareholders may request switches between Share classes denominated in RMB subject to the provisions of Section 5.3 (Switches).

For more information on the specific risks associated with RMB Share classes please refer to Section 8 (Risk Warnings).

5.5.3 Currency Exchange Rates

In respect of the currencies listed in the Application Form, the Global Distributor may arrange for conversion of subscription amounts, distribution payments and redemption proceeds into and out of the base currency of the relevant Share class or Fund (except for the Share classes denominated in RMB). Such conversions will be applied by the Registrar and Transfer Agent to each deal at competitive rates applying on the relevant Business Day. Due to fluctuations in currency markets, returns to investors, when converted back into the currency in which the investor subscribes and redeems, may be different to the return calculated by reference to the base currency.

Therefore, the value of those investments (when converted to the base currency of that Fund) may fluctuate due to changes in exchange rates. The price of Shares and the income from them can go down as well as up and investors may not realise their initial investment.

In addition, in relation to hedged Share classes, as described in Section 4.1.1 (Hedged Share Classes), investors should note that, in the event that they request payment of redemption proceeds in a currency other than the currency in which the Shares are denominated, the exposure of that currency to the currency in which the Shares are denominated will not be hedged.

5.5.4 Delivery into Clearstream/Euroclear

Arrangements can be made for Shares to be held in accounts maintained with either Clearstream or Euroclear. For further information about the procedures involved, please contact your local Invesco office. Investors should note that Clearstream will accept deliveries of fractional shares to two decimal places. Investors should note Euroclear will only accept deliveries for whole numbers of Shares. Please refer also to Section 4.3 (Distribution Policy).

5.5.5 Contract Notes

A contract note providing full details of the transaction will be sent to Shareholders (and/or the financial adviser if applicable) by post (and/or other means of communication as agreed) on the first Business Day following acceptance of the application for Shares.

All Shares issued will be registered and the Share register maintained by the Registrar and Transfer Agent will be conclusive evidence of ownership. Shares will be issued in uncertificated form.

5.5.6 Closing of a Fund or a class of Share to Further Inflows

A Fund or a class of Shares may be closed totally or partially to new subscriptions or switches in (but not to redemptions or switches out) if, in the opinion of the Manager, it is necessary to protect the interests of existing Shareholders.

One such circumstance would be where the Fund has reached a size such that the capacity of the market and/or the capacity of the relevant Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Fund. Where in the opinion of the Manager, a Fund is materially capacity constrained, that Fund may be closed to new subscriptions or switches in without prior notice to Shareholders. Details of Funds which are closed to new subscriptions and switches in will be provided in the Reports and on the Website of the Manager.

Where any type of closure to new subscriptions or switches in occurs, the Website of the Manager will be amended to indicate the change in status of the applicable Fund or class of Shares. Shareholders and potential investors should confirm with the Global Distributor or the Registrar and Transfer Agent or check the website for the current status of the relevant Funds or class of Shares. Once closed, a Fund or a class of Shares will not be re-opened until, in the opinion of the Directors, the circumstances which required closure no longer prevail.

5.5.7 Statements

Statements will be forwarded to the first registered Shareholder in the currency and at the intervals specified by the Shareholder on the Application Form. Should the Shareholder omit to select a currency and frequency, statements will be issued quarterly (and monthly for Shareholders in Hong Kong, Taiwan, Singapore and Macau) in USD. Statements provide confirmation of ownership of Shares.

5.5.8 Joint Shareholders

If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) shall jointly exercise their rights with respect to such Share(s) unless they appoint one or several person(s) to represent such share(s) to the Manager.

In the case of the death of any one of the joint Shareholders of Shares in a Fund(s), the surviving Shareholder(s) shall be the only person(s) recognised as having title or any interest in the Shares. Such person(s) shall be free to dispose of this interest, provided the relevant documentation is returned to the Global Distributor and/or Transfer Agent.

5.5.9 Transfers

Except for certain Shares and as expressly acknowledged via any Application Form supplement by Shareholders at the time of the investment, Shares may be transferred by stock transfer form or other instruments in writing which the Manager may sanction or allow, signed or sealed as appropriate by or on behalf of the transferor. A transfer may not be processed if the transferor and the proposed transferee have not completed an Application Form and provided such supporting documents required for identification purposes. Save as agreed by the Manager, no transfer may be made, which would result in either the transferor or the transferee remaining or being registered as the holder of Shares in a Fund or class with a NAV below the Minimum Shareholding (for the transferor) or the Minimum Initial Subscription Amount (for the transferee) or such lesser amount as may be permitted or which would otherwise be in breach of the normal conditions for subscription. The Manager shall not register more than four persons in respect of each Share, nor transfer Shares to persons under the age of 18 nor without the specific consent of the Directors, transfer to US Persons.

5.5.10 Personal Data

Shareholders are required to provide personal data to the Registrar and Transfer Agent, the Manager, the Global Distributor and/or the Sub-Distributors*. This data shall be held on computer and manual files and processed by the Manager, or its delegate or delegates including but not limited to the Registrar and Transfer Agent as data processor, as appropriate. Such data will be processed for the purposes of carrying out the services of the Manager in its capacity as Manager, Global Distributor, or Administrator and/or those of the Registrar and Transfer Agent as prescribed by law such as processing subscriptions and redemptions, maintaining registers of Shareholders and providing financial and other information to Shareholders, and to comply with applicable legal obligations. The information may be used in connection with investments in other investment fund(s) managed or administered by the Invesco Group.

The Manager will take steps to ensure that all personal data in relation to Shareholders is recorded accurately and maintained in a secure and confidential format whether this is done by the Manager or its agents or delegates. Such data will be retained only as long as necessary or in accordance with applicable laws and will only be disclosed to such third parties (including agents or delegates of the Manager) as may be permitted under applicable laws or, where appropriate, with the consent of the Shareholder. This may include disclosure to third parties such as auditors and the regulators or agents (together with the agents' auditors) of the Manager who process the data *inter alia* for anti-money laundering purposes or for compliance with foreign regulatory requirements.

Personal data may be transferred and/or disclosed to entities within the Invesco Group including their agents or delegates. Personal data may also be transferred and/or disclosed to the entities referred to in the first paragraph of this section and their affiliates. Transfers/disclosures will be made in such parties' legitimate interest for the purposes of maintaining global client records and providing centralised administrative services and Shareholder servicing, as well as marketing services in countries such as, but not limited to, India, the United States or Hong Kong, which may not have data protection requirements deemed equivalent to those prevailing in the European Economic Area ("Third Countries").

In particular, the Manager has delegated certain data processing functions to India and has provided that the transfer of data to India may only be conducted in accordance with the requirements of the model clauses set out in Article 26(2) of Directive 95/46/EC for the transfer of personal data to processors established in Third Countries, the provisions of which require that data processors in Third Countries sign up to

* Limited applicability to the German Sub-Distributor. Please see explanations under (Other Documents Available for Inspection) in Section 10.3. For professional clients only.

a similar level of data protection as would apply in the European Economic Area.

Data will only be used for the purpose for which it was collected, unless the consent of the Shareholder is obtained for its use for a different purpose. Shareholders may request access to, rectification, or the deletion of, any data supplied by them to the Manager or any of the parties above, or stored by the Manager or any of the parties above, in the manner and subject to the limitations prescribed in applicable laws. Such requests should be directed to the data protection officer at the address of the Manager.

5.5.11 Anti-Money Laundering Provisions and Counter-Terrorist Financing

The Manager in its capacity as Administrator or as the Global Distributor, and/or authorised agents appointed by the Manager, or the Registrar and Transfer Agent and/or authorised agents appointed by the Manager or the Registrar and Transfer Agent together with the Sub-Administrator, are each subject to anti-money laundering and counter-terrorist financing obligations under the AML/CTF Laws and Regulations. To meet these obligations, each entity is required to apply due diligence measures to investors, including but not limited to establishing and verifying the identities of applicants, Shareholders and beneficial owners, as well as conducting ongoing due diligence and scrutinising Shareholders' transactions during the course of the business relationship.

Applicants will be required to provide original and/or certified true copies of such documents and information that the Global Distributor and/or the Registrar and Transfer Agent and/or authorised agents appointed by the Manager or the Registrar and Transfer Agent on behalf of the Global Distributor may specify to establish proof of identity and address of the applicant and to comply with the requirements of the AML/CTF Laws and Regulations. The extent and form of the documentation and information required will depend on the nature of the applicant and will be, at the discretion of the Manager, who may accordingly direct the Registrar and Transfer Agent and/or authorised agents appointed by the Manager or the Registrar and Transfer Agent, as appropriate.

Existing Shareholders may be requested to provide additional or updated verification documents from time to time by Global Distributor and/or the Registrar and Transfer Agent (and/or authorised agents, including but not limited to the bank(s) where the collection accounts are opened, appointed by the Manager or the Registrar and Transfer Agent) pursuant to the Global Distributor's on-going client due diligence requirements under the AML/CTF Laws and Regulations.

The Application Form sets out a list of the relevant information and documentation that different categories of applicants are required to submit to the Global Distributor and/or to the Registrar and Transfer Agent and/or authorised agents appointed by the Manager or the Registrar and Transfer Agent with their initial applications. This list is non-exhaustive and is subject to change. The Global Distributor and/or the Registrar and Transfer Agent and/or authorised agents appointed by the Manager or the Registrar and Transfer Agent reserves the right to request all such other documentation that may be required to ensure compliance with the provisions of the AML/CTF Laws and Regulations. For more information, please contact the Global Distributor and/or Registrar and Transfer Agent and/or authorised agents appointed by the Manager or the Registrar and Transfer Agent.

5.5.12 Operation of the IM Collection Accounts and Umbrella Cash Accounts and risks associated

Subscriptions into and redemptions and distributions due from the Funds will be paid into a collection account in the name of the Manager (the "IM Collection Accounts"). Monies in the IM Collection Accounts to which investors are beneficially entitled will qualify for the protections afforded by the IM Regulations and will be protected from the insolvency of the Manager, the Series and the Funds. The IM Regulations will apply to, and the IM Collection Accounts will retain, monies received in advance of the issue of Shares in the Funds, and redemptions and distributions from the Funds following receipt of such monies into the IM Collection Account on the payment due date.

Subscriptions amounts paid into the IM Collection Accounts to which investors are no longer beneficially entitled (i.e. subscription monies received after the issue of Shares on or before the contractual Settlement Date) will be transferred on daily basis, once identified, from the IM Collection Accounts to further collection accounts at umbrella level in the name of the Manager on behalf of each of the Series (the "Umbrella Cash Accounts"), and will be paid into accounts in the name of the Trustee on behalf of the Funds on the Settlement Date.

All subscriptions and redemptions payable to or from the Funds will be channelled and managed through the Umbrella Cash Accounts. The Umbrella Cash Accounts are subject to the cash monitoring and safekeeping obligations of the Trustee in accordance with the UCITS Directive.

Cash distributions from the Funds will be paid directly to the distribution IM Collection Accounts before payment to the Shareholders. The money will not be channelled through the Umbrella Cash Accounts.

On the payment due date, pending redemptions and distributions, including blocked redemptions and distributions, will be paid into the relevant redemption/distribution IM Collection Accounts and will be held in such IM Collection Accounts until payment to the relevant Shareholder. Where held in the IM Collection Account, the relevant amounts will be subject to the IM Regulations and will be protected from the insolvency of the Manager and the Funds.

Shareholders should be aware that payment by the Funds of redemption proceeds is subject to receipt by the Transfer Agent of original subscription documents and compliance with all anti-money laundering procedures. Redeeming Shareholders should therefore ensure that any outstanding documentation and information is provided to the Transfer Agent promptly. Failure to do so is at such Shareholder's own risk.

While no longer considered Shareholders of the Funds, under very exceptional circumstances (unforeseen events impeding the completion of transactions (e.g. court orders or unexpected operational events outside the control of the Manager)), redeeming Shareholders could be considered unsecured creditors of the relevant Fund, from the relevant redemption Settlement Date while payments are passing through the relevant Umbrella Cash Account for onward payment to the relevant Shareholder. In such a scenario, they will not benefit from any appreciation in the NAV of the relevant Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption amount held in the Umbrella Cash Account. In the event of the insolvency of the relevant Fund during this period, there is no guarantee that the Fund or the relevant Series will have sufficient funds to pay unsecured creditors in full.

Nevertheless, in the case of subscriptions, where the investor has already been issued with the Shares and subscription monies have been allocated in the Umbrella Cash Account pending Settlement Date, if the relevant Fund becomes insolvent during this period (while the subscription monies remain in the Umbrella Cash Account), the rights of the investor would be those of a Shareholder.

In the event of the insolvency of another Fund of the same umbrella, recovery of any amounts to which that Fund in which a Shareholder invested is entitled, but which may have transferred to such other Fund as a result of the operation of the Umbrella Cash Accounts, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the Fund in which the Shareholder invested.

5.5.13 Declaration of Residence outside the Republic of Ireland

All applicants are required to complete the Declaration of Residence outside the Republic of Ireland as set out in the Application Form. For further information regarding Irish residency, please see Section 11 (Taxation).

6 Calculation of Net Asset Value

6.1 Calculation of Assets and Liabilities

The following details apply in respect of each of the Funds:

1. Value, except where otherwise expressly stated, means the NAV of a Fund, which shall be calculated by the Manager as at a Valuation Point on each Business Day by valuing the assets of the Fund in accordance with paragraphs 2 and 3 and deducting the liabilities of the Fund, in accordance with paragraph 3.

2. The value of the assets comprised in a particular Fund shall be ascertained on the following basis:

   (A) The value of any investment quoted, listed or normally dealt in on or under the rules of a Recognised Market shall be calculated by reference to the price appearing to the Manager to be the last traded price or (if bid and offer quotations are made) the latest available middle market quotation on such Recognised Market as at the Valuation Point provided that:

   (i) if an investment is quoted, listed or normally dealt in on or under the rules of more than one Recognised Market, the Manager shall adopt the last traded price or, as the case may be, middle quotation on the Recognised Market which, in its opinion, provides the principal market for such investment;

   (ii) in the case of any investment which is quoted, listed or normally dealt in on or under the rules of a Recognised Market but in respect of which, for any reason, prices on that Recognised Market may not be available at any relevant time, the value thereof shall be assessed to be the probable realisation value estimated with care and in good faith by the Manager or by such competent person as may be appointed for such purpose by the Manager and approved by the Trustee;

   (iii) the value of any investment listed on a Recognised Market but acquired or traded at a premium or at a discount outside or off the relevant Recognised Market may be valued taking into account the level of premium or discount as at the date of valuation of the investment;

   (iv) the Manager shall not be under any liability by reason of the fact that a value reasonably believed by it to be the latest available price or, as the case may be, middle quotation for the time being may be found not to be such; and

   (v) there shall be taken into account interest accrued on interest-bearing investments up to the date at which the valuation is made unless such interest is included in the price or quotation referred to above.

   (B) The value of any investment which is not quoted, listed or normally dealt in, on or under the rules of a Recognised Market shall be the probable realisation value estimated with care and in good faith by the Manager or by such competent person as may be appointed for such purpose by the Manager and approved by the Trustee.

   (C) The value of each unit or Share in any UCI which provides for the units or Shares therein to be realised at the option of the Shareholder out of the assets of that undertaking shall be the last published NAV per unit or share or (if bid and offer prices are published) the last published bid price.

   (D) The value of any exchange traded futures and options contracts which are dealt on a Recognised Market shall be:

   (i) the settlement price as of the relevant Valuation Point as determined by the relevant Recognised Market; or

   (ii) where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at the probable realisation value estimated with care and in good faith by the Manager or by such competent person as may be appointed for such purpose by the Manager and approved by the Trustee.

   (E) Cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless, in the opinion of the Manager, any adjustment should be made.

   (F) Property other than the investments outlined above shall be valued in such manner and at such time or times as the Manager and the Trustee shall from time to time agree.

   (G) Notwithstanding any of the foregoing sub-paragraphs, the Manager may with the consent of the Trustee adjust the value of any investment or other property or permit some other method of valuation to be used if it considers that in certain circumstances, the method of valuation cannot be applied due to an extraordinary market event or other circumstances, or would otherwise cause the value of a holding to be other than a fair value (including without limitation if a market in which a Fund invests is closed at the time the relevant Fund is valued and the latest available market prices may not accurately reflect the fair value of the relevant Fund's holdings; or a material volume of subscriptions or redemptions of Shares of the relevant Fund; or the marketability of the investments or other property; or such other circumstances as the Manager deems appropriate) such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investment or other property.

   (H) In the event that foreign exchange hedging is used in respect of any Share class, as outlined in Section 4.1.1 (Hedged Share Classes), the value of any *forward* foreign exchange contracts used for such purpose shall be calculated in accordance with the internal valuation principles or, alternatively, by reference to freely available market quotations, provided that, if such quotations are not available for any reason, such value shall be calculated in such manner as a competent person appointed by the Manager and approved for such purpose by the Trustee shall determine.

When determining the probable realisation value of unlisted securities, the Trust Deed provides that such securities may be valued by a competent person (including an investment manager) as may be appointed by the Manager with the approval of the Trustee. The Administrator may accept an estimate for these purposes and investors should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated probable realisation value of the securities the higher the fees payable to the Investment Manager.

3. In calculating the NAV of a particular Fund as at any particular Valuation Point ("the Relevant Valuation Point"):

(A) every Share issued prior to the Relevant Valuation Point and not cancelled shall be deemed to be in issue and the relevant Fund shall be deemed to include the value of any cash or other property to be received in respect of each such Share after deducting therefrom or providing there out the initial charge and adjustment (if any), and (in the case of Shares issued against the vesting of investments) any monies payable out of the Fund;

(B) in the event that the relevant Fund is further divided into classes, the amount of the NAV of the relevant Fund attributable to a class shall be determined by establishing the number of Shares issued in the relevant class of the Fund at the Relevant Valuation Point and by allocating the relevant fees and expenses to the class making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the NAV of the Fund accordingly. The NAV per Share shall be calculated by dividing the NAV attributable to the relevant class of the Fund by the total number of Shares in issue or deemed to be in issue in the relevant class of the Fund as of the Relevant Valuation Point;

(C) where, in consequence of any notice or redemption request duly given, a reduction of the Fund by the cancellation of Shares has been or is to be effected prior to the Relevant Valuation Point but payment in respect of such reduction has not been completed, the Shares in question shall be deemed not to be in issue and any amount payable in cash or investments out of the Fund in pursuance of such reduction shall be deducted;

(D) where any investment or other property has been agreed to be acquired or realised but such acquisition or disposal has not been completed, such investment or other property shall be included or excluded and the gross acquisition or net disposal consideration included or excluded as the case may require as if such acquisition or disposal had been duly completed;

(E) there shall be included in the assets an amount equal to all such costs, charges, fees and expenses as the Manager may have determined to amortise less the amount thereof which has previously been or is then to be written off;

(F) the liabilities attributable to a particular Fund shall include (without limitation) in respect of that Fund:

(i) any amount of management, charge, Trustee's remuneration, administration and registration charges (together with VAT if applicable) accrued up to the Relevant Valuation Point but remaining unpaid;

(ii) the amount of tax (if any) on capital gains or income accrued up to the end of the last accounting period for the relevant Fund but remaining unpaid;

(iii) the aggregate amount for the time being outstanding of any borrowing and the amount of any unpaid interest and expenses;

(iv) an amount equal to the value of any futures contract which is a negative amount;

(v) any other costs or expenses payable but not paid which are expressly authorised by any of the provisions of the Trust Deed to be payable out of the Fund (see Section 9.3 (Fees and Expenses of the Series));

(vi) an appropriate allowance for any contingent liabilities;

(G) there shall be taken into account for each Fund such sum (if any) as the Manager estimates will fall to be paid or reclaimed for that Fund in respect of taxation related to income and capital gains;

(H) liabilities shall (where appropriate) be treated as accruing from day to day;

(I) where the current price of an investment is quoted "ex" dividend or interest, the amount of such dividend or interest if receivable by a Fund but not yet received, shall be taken into account;

(J) any value (whether of a liability or of an investment, cash or other property) other than in the base currency of the relevant Fund shall be converted into such base currency at the rate (whether official or otherwise) which the Manager shall deem appropriate in the circumstances having regard to any premium or discount which may be relevant and to the costs of exchange.

Where foreign exchange hedging is utilised for the benefit of a particular class of Shares within a Fund, its cost and the resultant profit or loss on the hedged transaction shall be for the account of that class of Shares only. The costs and the resultant profit or loss on the hedged transaction will only be applied to the relevant class of Shares after deduction of all other fees and expenses, which in the case of the Management and Service Agent Fees payable to the Manager/Administrator, will be calculated and deducted from the non-hedged value of the relevant class of Shares. Accordingly, such costs and the resultant profit or loss on the hedged transaction will be reflected in the NAV per Share for Shares of any such class.

(K) Swing Pricing: If on any Valuation Day, the aggregate net investor(s) transactions in Shares of a Fund exceed a pre-determined threshold agreed from time to time by the Board of Directors, the NAV per Share may be adjusted upwards or downwards to mitigate the effect of transaction costs and any spread between the buying and selling prices of the underlying assets attributable to net inflows and net outflows respectively, in order to reduce the effect of "dilution" on the relevant Fund. The net inflows and net outflows will be determined by the Manager based on the latest available information at the time of calculation of the NAV. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund, deviates from the carrying value of these assets in the Funds' valuation due to dealing charges, taxes and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders.

Typically, such adjustment will increase the NAV per Share when there are net inflows into the Fund and decrease the NAV per Share when there are net outflows. As this adjustment is related to the inflows and outflows of money from the Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the Manager will need to make such adjustments.

The swing pricing mechanism may be applied across all Funds. The extent of the price adjustment will be reset by the Manager on a periodic basis to reflect an approximation of current dealing and other costs. In addition, the Board of Directors may agree to include anticipated fiscal charges in the amount of the adjustment. Such adjustment may vary from Fund to Fund and will not exceed 2% of the original NAV per Share. The adjustment of the NAV per share will apply equally to each class of share in a specific Fund.

Shareholders are advised that the volatility of the Funds' NAV might not reflect the true portfolio performance as a consequence of the application of swing pricing.

Further information in relation to swing pricing is available upon request from the Manager.

6.2 Dealing Price

The dealing price for subscriptions and redemptions is based on the NAV calculated by the Manager, or its delegate, as at each Valuation Point and is subject to such dealing charges and/or commissions as set forth in Section 4.2 (Charges to Investors).

The NAV per Share is calculated up to four decimal places. Please refer to the Website of the Manager for further details.

For the avoidance of doubt there is no difference between the subscription and redemption price on each day and both are dealt at the NAV per share.

6.3 Temporary Suspension of the Determination of the NAV

The Manager may, after consultation with the Trustee, temporarily suspend the calculation of the NAV per Share for any Fund and the subscription, switch or redemption of Shares in any such Fund in exceptional cases where circumstances so require and provided the suspension is justified having regard to the interests of Shareholders in the relevant Fund and may do so in any of the following events:

(i) when one or more Recognised Markets which provide the basis for valuing a substantial portion of the assets of a Fund is closed other than for or during holidays or if dealings therein are restricted or suspended;

(ii) when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Manager, disposal of assets held by a Fund is not reasonably practicable without such action being seriously detrimental to the interests of Shareholders of the relevant Fund or if in the opinion of the Manager the NAV per Share cannot be fairly calculated;

(iii) in the event of a breakdown of the means of communications normally used for valuing any part of a Fund or Series or if for any reason the value of any part of a Fund may not be determined as rapidly and accurately as required; or

(iv) if, as a result of exchange restrictions or other restrictions affecting the transfer of investments or funds, transactions on behalf of a Fund are rendered impracticable or if purchases, sales, deposits and withdrawals of the assets of a Fund cannot be effected at the normal rates of exchange.

Notice of any suspension will be given to any person seeking to subscribe for, switch or redeem Shares. If the request is not withdrawn, the relevant transaction will take place as of the first Business Day following the termination of the suspension. Notice of any suspension will also be given to the Central Bank on the first Business Day on which the suspension takes effect and, if the Shares of the Fund are listed on the Irish Stock Exchange, to the Irish Stock Exchange as soon as practicable after the suspension takes effect. If appropriate, notice of the suspension will be published as required by applicable laws.

6.4 Publication of Prices

The Manager intends to make prices available by posting up to date prices on www.invesco.com, by making such prices available from Reuters, Morningstar and Bloomberg and by making such prices available at the offices of the Manager and where an alternative means of making prices available is required, to publish such prices in the publications referred to in the relevant Country Supplement in the country in which the Fund is registered and authorised for marketing. In the event that a Fund or Share class is listed, relevant prices will also be notified to the Irish Stock Exchange without delay.

7 Investment Restrictions

7.1 General Restrictions

The Directors shall, based upon the principle of spreading of risks, have power to determine the investment policy for the investments of the Funds subject to the following restrictions:

I. (1) The Funds may invest in:

a) transferable securities and money market instruments which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State;

b) (i) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and such admission is secured within one year of the issue provided that no more than 10% of NAV of any Fund is invested in such Transferable Securities and Money Market Instruments; and

(ii) Rule 144A securities, which are securities that are not registered with the US Securities and Exchanges Commission but that can be sold to certain institutional buyers in accordance with Rule 144A under the 1933 Act, provided that, they satisfy requirements of Section I.(1) a) above or:

(A) such securities are issued with registration rights pursuant to which such securities are to be registered with the US Securities and Exchange Commission within one year of issue; and

(B) such securities are not illiquid securities.

In the event that any such securities are not registered within one year of issue, unless such securities may be held pursuant to paragraph (2) below, the Manager must adopt as a priority objective for the sales transactions of the Fund the disposal of such securities, taking due account of the interests of its Shareholders. An illiquid security is any security that cannot be disposed of within seven days in the ordinary course of business at approximately the amount at which the Manager has valued the security;

c) units of UCITS and/or other UCI, whether situated in an EU Member State or not, which have, as their sole object, the collective investment of transferable securities and/or other liquid financial assets of capital raised from the public and which operate on the principle of risk spreading and the units or shares of which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings and assets (provided that action taken to ensure that the stock exchange value for such units or shares does not significantly vary from the NAV of such units or shares shall be regarded as equivalent to such repurchase or redemption) provided that:

- such other UCIs are authorised under laws that provide that they are subject to supervision considered by the Central Bank to be equivalent to that specified in a European Community Act and that cooperation between authorities is sufficiently ensured;
- the level of protection for unit-holders in those other UCIs is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on segregation of assets, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Council Directive 2009/65/EC, as amended;
- the business of those UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income, and operations over the reporting period;
- no more than 10% of the UCITS or other UCIs assets (or of the assets of any sub-fund thereof, provided that the principle of segregation of liabilities of the different sub-funds is ensured in relation to third parties) whose acquisition is contemplated can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution is authorised in the European Economic Area or a signatory state, other than a member state of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or in Jersey, Guernsey, the Isle of Man, Australia or New Zealand ("Relevant Institutions");

e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter ("OTC") derivatives, provided that:

- the underlying consists of instruments covered by this section I.(1), financial indices, interest rates, foreign exchange rates or currencies, in which the Funds may invest according to their investment objective;
- the financial derivative instruments do not expose the Funds to risks which they could not otherwise assume;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Central Bank;
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value.

f) Money Market Instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
- issued by an undertaking any securities of which are dealt in on a Regulated Market; or
- issued or guaranteed by a credit institution authorised in the European Economic Area or a signatory state, other than a member state of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

(2) In addition, the Funds may invest a maximum of 10% of the NAV of any Fund in Transferable Securities and Money Market Instruments other than those referred to under (1) above.

II. The Funds may hold ancillary liquid assets.

III. a) (i) A Fund will invest no more than 10% of its NAV in Transferable Securities and Money Market Instruments issued by the same body.

(ii) A Fund may not invest more than 20% of its NAV in deposits made with the same body when the body is a credit institution referred to in section (I) (d) above or the Trustee, or 10% of its NAV in other cases.

(iii) The risk exposure of a Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its NAV when the counterparty is a credit institution referred to in section (I) (d) above or 5% of its NAV in other cases.

b) Where a Fund holds investments in Transferable Securities and Money Market Instruments of issuing bodies which individually exceed 5% of the NAV of such Fund, the total of all such investments must not account for more than 40% of the NAV of such Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph a), a Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by a single body,
- deposits made with a single body; and/or
- counterparty exposures arising from OTC derivative transactions undertaken with a single body,

in excess of 20% of its NAV.

c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by an EU Member State, its local authorities, or by any other state or by public international bodies of which one or more EU Member States are members.

d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Fund invests more than 5% of its NAV in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the NAV of the Fund.

Notwithstanding the above provisions, each Fund is authorised to invest up to 100% of its NAV, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, or by a non-Member State of the EU accepted by the Central Bank and as disclosed in the Appendix A in relation to the relevant Fund, or by public international bodies of which one or more Member States of the EU are members, provided that such Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the NAV of such Fund.

e) The Transferable Securities and Money Market Instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

The limits set out in sub-paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or OTC derivative transactions effected with the same body may not, in any event, exceed a total of 35% of any Fund's NAV.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC as amended from time to time or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.

However, a limit of 20% of the NAV of a Fund may be applied to investment in Transferable Securities and Money Market Instruments within the same group.

IV. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Fund's investment policy.

b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V. A Fund may not acquire, nor may the Manager taking the aggregate of all holdings in the UCIs under its management acquire, shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

A Fund may acquire no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 10% of the Money Market Instruments of the same issuer.

These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The provisions of paragraph V. shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the EU or its local authorities or by any other state, or issued by public international bodies of which one or more Member States of the EU are members.

These provisions are also waived as regards shares held by a Fund in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of bodies in that state provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraph III., V. and VI. a), b), c) and d).

VI. a) A Fund may acquire units of UCITS and/or other UCIs referred to in paragraph I.(1) c), provided that no more than 10% of a Fund's NAV be invested, in aggregate, in the units of UCITS or other UCI, unless otherwise disclosed in Appendix A.

b) The underlying investments held by the UCITS or other UCIs in which a Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III. above.

c) When a Fund invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the Manager or by any other company to which the Manager is linked by common management or control, or by a substantial direct or indirect holding (i.e. more than 10% of the capital or voting rights), the Manager or other company cannot charge subscription or redemption fees on account of its investment in the units of such UCITS and/or UCIs.

In respect of a Fund's investments in other UCITS and/or other UCIs referred to in the preceding paragraph, the total management fees (excluding any performance fee) that may be charged to such Fund and each of the other UCITS and/or other UCIs concerned shall not be higher than the maximum annual management fee specified for the relevant class of Shares of the Fund in Appendix A. In such circumstances, the Fund will indicate in its annual report the total management fees charged to both the relevant Fund and to the other UCITS and/or other UCIs in which such Fund has invested during the relevant period.

When the Manager and/or Investment Manager receives a commission (including a rebated commission) by virtue of a Fund's investment in a UCITS or other UCI, this commission must be paid into the property of the relevant Fund.

d) A Fund may acquire no more than 25% of the units of the same UCITS or other UCIs. This limit may be disregarded at the time of acquisition if at that time the net amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple sub-funds, this restriction is applicable by reference to the units issued in the relevant sub-fund.

VII. Notwithstanding the above restrictions, a Fund (the "Investing Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Funds within the same Series (each, a "Target Fund") under the following conditions:

- the Target Fund may not invest in any other Funds within the Series;
- no more than 10% of the assets of the Target Fund may be invested in units of other UCITS or other UCIs; and
- there is no duplication of management/subscription or repurchase fees between those at the level of the Investing Fund having invested in the Target Fund, and this Target Fund.

VIII. The global exposure of each Fund relating to financial derivative instruments may not exceed the NAV of the relevant Fund.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

If a Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III above. When a Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III provided that the index meets the criteria set down in paragraph IV(a) above.

When a transferable security or money market instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of this paragraph VII.

IX. a) A Fund may not borrow for the account of any Fund amounts in excess of 10% of the NAV of that Fund, any such borrowings to be effected only on a temporary basis, provided that a Fund may acquire foreign currencies by means of *back to back loans,* further details in relation to which are set out below in Section 7.5 (Borrowing).

b) A Fund may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent a Fund from acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in I.(1) c), e) and f) which are not fully paid.

c) A Fund may not carry out uncovered sales of Transferable Securities, Money Market Instruments, units of UCITS or other UCIs or other financial instruments.

d) A Fund may not acquire either precious metals or certificates representing them.

X. a) A Fund need not comply with the limits laid down in these investment restrictions when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Funds may, subject to approval by the Central Bank, derogate from paragraphs III., IV. and VI. a) and b) for a period of six months following the date of their creation.

b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of a Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.

c) To the extent that an issuer is a legal entity with multiple sub-funds, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraph VI.

Investment in financial derivative instruments as referred to in section (1) e) above is only permitted where a risk management process has been submitted to the Central Bank. At the date of this Prospectus, the risk management process of each Fund has been submitted to the Central Bank. Financial derivative instruments will be used subject to the conditions and limitations set down by the Central Bank.

Without limitation, the Manager may adopt additional investment restrictions to facilitate the distribution of Shares in a Fund to the public in a particular jurisdiction. In addition, the investment restrictions set out above may be changed from time to time by the Manager in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares in a Fund are currently offered, provided that the assets of the Fund will at all times be invested in accordance with the restrictions on investments set out in the UCITS Regulations. In the event of any such addition to, or change in, the investment restrictions applicable to a Fund, a reasonable notification period will be provided by the Fund to enable Shareholders in the Fund to redeem their Shares prior to implementation of these changes.

XI. The Manager will take steps to ensure that any Fund will not knowingly finance cluster munitions, munitions and weapons containing depleted uranium, and anti-personnel mines, including in particular by holding any form of securities issued by an entity the main activities of which are the manufacturing, use, reparation, sale, exhibition, distribution, import or export, storing or transport of cluster munitions, munitions and weapons containing depleted uranium, and anti-personnel mines, and the Manager will therefore implement relevant internal investment guidelines.

It should also be noted that in addition to the specific objectives and policies of the Funds as set out in Appendix A, the Funds may also, as an activity ancillary to their primary investment objectives and policies and/or for temporary defensive purposes, invest part of their assets in interest-bearing securities including bonds, notes and debentures, or utilise financial derivative instruments, including forward currency transactions, interest rate swaps, credit default swaps, warrants, equity swaps, equity linked notes, credit linked notes, futures and options for efficient portfolio management and hedging purposes under the conditions and within the limits laid down by the Central Bank and, if more restrictive, the SFC.

Any financial derivative instruments not included in the risk management process will not be utilised until such time as a revised submission has been cleared by the Central Bank.

Save for Funds that are permitted to invest in non-investment grade bonds, all corporate bonds will be rated investment grade, that is, rated as one of the four highest rating categories by Standard & Poor's Rating Group, Moody's Investors Services, Inc. or deemed to be of equivalent quality in the judgment of the Investment Manager.

XII. Risk Spreading

The assets of the Funds are invested according to the principle of risk spreading (i.e. for the purposes of the requirements of the German Investment Tax Act, the Funds will invest in more than three assets with a different risk profile).

7.2 Financial Derivative Instrument Restrictions

As further described in Appendix A and subject to the restrictions set out in the investment policy of the relevant Fund and the Section 7.1 (General Restrictions), Funds may enter into financial derivative instruments either for efficient portfolio management and hedging purposes only (or also for investment purposes as described in more details below. The use of financial derivative instruments may be extensive either for efficient portfolio management and hedging purposes only (in which case however a Fund may use such instruments merely in the circumstances described below) or for investment purposes. Shareholders should note the specific risk warnings contained in Section 8 (Risk Warnings) under the headings "Investing in Financial Derivative Instruments for Efficient Portfolio Management and Hedging Purposes" and "Investing in Financial Derivative Instruments for Investment Purposes".

The financial derivative instruments that the Funds may use include but are not limited to currency options and forwards, futures on bonds or equities, options (including exchange traded and OTC) on indices, fixed income or credit, swaptions and swaps (such as variance swaps, volatility swaps, inflation swaps, interest rate swaps and credit default swaps).

When a Fund uses derivatives on indices, the frequency of the review and rebalancing of the composition of the underlying index of such financial derivative instruments varies per index and could be weekly, monthly, quarterly or annually. The rebalancing frequency will have no impact in terms of costs in the context of the performance of the investment objective of the relevant Fund.

Further information relating to such indices may be available from the Manager on request.

Hedging and Efficient Portfolio Management
The Manager may enter into transactions which are economically appropriate to ensure efficient portfolio management of a Fund, i.e. for the purpose of reducing relevant risks and/or costs and/or to increase capital or income returns subject to any such transactions complying with the overall investment restrictions of the relevant Fund and that any potential exposure arising from the transaction must be fully covered by cash or other property sufficient to meet any obligation to pay or deliver that could arise. The types of transaction which the Funds may enter into and the restrictions on the uses thereof under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations and Central Bank UCITS Regulations, are set out in detail below.

Investment purposes
Funds may enter into financial derivative instruments on eligible investments in pursuit of their objective (so called investment purposes). Such financial derivative instrument transactions can be entered into without limitation but will at all times adhere to the investment and borrowing powers as laid down in Section 7.1 (General Restrictions) and global exposure limits with respect to the Value-at-Risk (VaR) as described in Section 7.7 (Risk Management Process). A Fund will only enter into a financial derivative instrument transaction where this is in line with its investment objective and policy. For further information on the investment remit of the Fund, please refer to the investment objective and policy of the relevant Fund as described in the Appendix A.

7.3 Efficient Portfolio Management Techniques: Repurchase/Reverse Repurchase and Securities Lending Agreements

Repurchase/reverse repurchase and securities lending agreements may only be effected in accordance with normal market practice and may be used for efficient portfolio management purposes.

A Fund may lend portfolio investments or enter into repurchase/reverse repurchase transactions to the extent allowed by, and within the limits set forth in, the Central Bank UCITS Regulations. The Manager may, for the purpose of generating additional capital or income or for reducing costs or risks in respect of each Fund (A) engage in securities lending transactions and (B) enter, either as purchaser or seller, into optional as well as non-optional repurchase and reverse repurchase transactions.

The Manager may, on behalf of a Fund, enter into such transactions for up to 100% of the relevant Fund's NAV.

While the use of efficient portfolio management techniques will be in line with the best interests of the Series, individual techniques may result in increased counterparty risk and potential conflicts of interest. Details of the proposed efficient portfolio management techniques and policies adopted by the Manager in relation to their use by the Series are set out below. Details of the relevant risks are set out in Section 8 (Risk Warnings).

To the extent that any such stock lending transactions are with any appointed investment managers or investment adviser of the Fund or any Connected Person of either of them, such transactions will be at arm's length and will be executed as if effected in normal commercial terms. In particular, cash collateral invested in money market funds in this manner may be subject to a pro rata portion of such money market fund's expenses, including management fees. Investors should note that such expenses would be in addition to the management fees charged by the Manager and disclosed in Section 9.3 (Fees and Expenses of the Series).

The Manager will have the right to terminate a stock lending arrangement at any time and demand the return of any or all of the securities loaned. The agreement must provide that, once such notice is given, the borrower is obligated to redeliver the securities within 5 Business Days or other period as normal market practice dictates.

In the case that the Manager enters into a reverse repurchase agreement on behalf of a Fund, it will have the right to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued or a mark-to-market basis at any time. Where the cash is recallable at any time on a mark-to market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the purposes of the calculation of the NAV of the Fund.

In the case that the Manager enters into a repurchase agreement on behalf of a Fund, the Manager will have the right to recall any securities subject to the agreement or to terminate the repurchase agreement at any time.

The Manager shall ensure that all of the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs (which do not include hidden revenue), will be returned to the Series. To the extent that the Series engages in securities lending in respect of a Fund it may appoint a securities lending agent which may receive a fee in relation to its securities lending activities. Any such securities lending agent is not expected to be an affiliate of the Trustee or the Manager. Any operational costs arising from such securities lending activities shall be borne by the securities lending agent out of its fee.

The Manager will ensure, at all times, that the terms of efficient portfolio management techniques, including any investment of cash collateral, will not impact on its ability to meet with its redemption obligations.

Fixed term repurchase contracts or reverse repurchase contracts which do not exceed seven days shall be regarded as arrangements on terms which allow the assets to be recalled at any time by the Manager.

Any interest or dividends paid on securities which are the subject of such stock lending arrangements shall accrue to the benefit of the relevant Fund.

7.4 Management of collateral for OTC derivatives and efficient portfolio management techniques

As security for any efficient portfolio management technique and OTC derivative, the relevant Fund will obtain collateral in the manner set out below.

In the case of securities lending transactions, the relevant Fund will obtain collateral that will at all times be at least 100% of the market value of the securities lent.

In the case of OTC derivatives, the relevant Fund will receive/pay collateral based on the terms outlined in the relevant Credit Support Annex (CSA), subject to the applicable Minimum Transfer Amount (MTA).

Collateral must be obtained for each repurchase/reverse repurchase contract or securities lending transaction or OTC derivative and will comply with the following criteria:

(i) Liquidity - collateral (other than cash) will be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral will comply with the provisions of section 7.1 V. of this Prospectus.

(ii) Valuation - collateral will be valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

(iii) Issuer credit quality - collateral should be of high quality. The Manager shall ensure that:

- where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and
- where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to above, this shall result in a new credit assessment being conducted of the issuer by the Manager without delay.

(iv) Correlation - collateral will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(v) Diversification - collateral will be sufficiently diversified in terms of country, markets and issuers. With respect to diversification by issuers, the maximum exposure to a given issuer will not exceed 20% of the NAV of the relevant Fund. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

By way of derogation, a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's NAV.

All assets received in respect of the Series in the context of efficient portfolio management techniques and OTC derivatives will be considered as collateral for the purposes of the Central Bank UCITS Regulations and will comply with the criteria above. Risks linked to the management of collateral, including operational and legal risks, are identified and mitigated by risk management procedures employed by the Manager.

With respect to transactions in OTC derivative transactions the relevant Fund may receive collateral to reduce counterparty exposure. The levels of collateral received under these transactions are agreed as per agreements in place with the individual counterparties. At all times the counterparty exposure not covered by collateral will remain below the regulatory limits as described above in section 7.1.

Where there is a title transfer, the collateral received will be held by the Trustee, or its agent. For other types of collateral arrangement the collateral may be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

Collateral received will be capable of being fully enforced by the Manager at any time without reference to or approval from the counterparty. Accordingly collateral will be immediately available to the Manager without recourse to the counterparty in the event of default by that entity.

Permitted types of collateral
In accordance with the above criteria, it is proposed that the Manager will accept the following types of collateral in respect of repurchase agreements, reverse repurchase agreements and stock lending arrangements and OTC derivatives:

(i) cash;

(ii) government or other public securities;

(iii) certificates of deposit issued by Relevant Institutions;

(iv) bonds/commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;

(v) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions;

(vi) equity securities traded on a stock exchange in the EEA (European Economic Area), Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Reinvestment of Collateral
Cash received as collateral may not be invested or used other than as set out below:

(i) placed on deposit with Relevant Institutions;

(ii) invested in high-quality government securities;

(iii) used for the purpose of reverse repurchase agreements, provided that the transactions are with credit institutions subject to prudential supervision and the Manager is able to recall at any time the full amount of cash on an accrued basis;

(iv) invested in a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Invested cash collateral may not be placed on deposit with, or invested in securities issued by, the counterparty or a related entity.

Non-cash collateral received cannot be sold, pledged or re-invested.

Stress testing policy
In the event that the Manager receives collateral for at least 30% of the NAV of a Fund, it will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral.

Haircut policy
The Manager has implemented a haircut policy in respect of each class of assets received as collateral in respect of the Series. Typically, the Manager utilises cash and high quality government bonds of OECD countries as collateral with haircuts ranging between 0% and 15% depending on the maturity and quality of such collateral. Nevertheless, other permitted forms of collateral may be utilised from time to time in accordance with the collateral policy and the haircut policy which will take into account the characteristics of the relevant class of assets, including the credit rating of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy.

Acceptable counterparties
The Manager on behalf of the Fund may only enter into repurchase contracts, stock lending arrangements and OTC derivatives with counterparties in accordance with the requirements of the Central Bank UCITS Regulations where a credit assessment has been undertaken. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

Counterparty exposure
The annual report of the Series will contain details of (i) the counterparty exposure obtained through efficient portfolio management techniques and OTC derivatives, (ii) counterparties to efficient portfolio management techniques and OTC derivatives, (iii) the type and amount of collateral received by the Funds to reduce counterparty exposure and (iv) revenues arising from efficient portfolio management techniques for the reporting period, together with direct and indirect costs and fees incurred.

7.5 Additional Restrictions
Depending on where the Funds are authorised for distribution, the following additional restrictions may apply:

(i) Taiwan

For so long as the Funds are registered in Taiwan, unless otherwise approved or exempted by the Financial Supervisory Commission (the "FSC"), the Funds offered and sold in Taiwan will be subject to the following restrictions:

(a) The percentage of derivatives trading conducted by a Fund may not exceed the following percentages set by the FSC: (i) the risk exposure of the open position in derivative products held by the Fund for the purposes of increased investment efficiency shall not exceed 40% of the NAV of such Fund and (ii) the total value of the open short position in derivative products held by the Fund for hedging purposes shall not exceed the total market value of the relevant securities held by such Fund;

(b) The Fund may not invest in gold, spot commodities, or real estate;

(c) The percentages of the Fund's total investments placed in Mainland China or in China related stock (as defined by the FSC) may not exceed the percentages set by the FSC;

(d) The percentage of the investment in any Fund that is contributed by Taiwan investors may not exceed the limit set by the FSC;

(e) The investment portfolio of the Fund may not make Taiwan securities markets its primary investment area; a percentage limit for such investment shall be set by the FSC;

(f) The Fund may not be denominated in New Taiwan Dollars or Renminbi; and

(g) The Fund must have been established for one full year;

(h) If a Fund is classified as a Bond Fund and was initially registered in Taiwan after 1 March 2014, the aggregate amount of investments in stocks and equity securities is not permitted to exceed 10% of the Fund's NAV. Upon request, information on which Funds are registered in Taiwan can be obtained from the Global Distributor and/or the Registrar and Transfer Agent.

In the event that the above restrictions are amended, the Fund shall comply with such amended restrictions.

(ii) Hong Kong

Although each Series is now authorised by the Central Bank as a UCITS under the UCITS Regulations and the Prospectus has been updated to incorporate new investment restrictions provided thereunder, for so long as a Fund remains authorised by the SFC in Hong Kong and unless otherwise approved by the SFC, the Manager and the relevant Investment Manager confirms its intention to operate the Fund in accordance with the UCITS Regulations, except that such Fund, may only enter into financial derivative instruments for efficient portfolio management or hedging purposes and to comply with any other requirements or conditions imposed by the SFC from time to time in respect of such Fund. Unless otherwise agreed with the SFC, not less than one month's prior notice will be given to existing Hong Kong investors in the relevant SFC authorised Fund of any change to the aforementioned policy and the relevant offering document will be updated accordingly.

For so long as a Fund is authorised by the SFC in Hong Kong the following restrictions shall apply:

(a) investments in *warrants* and options on transferable securities for non-hedging purposes shall not exceed 15% of the Fund's total net asset investing value based on the total amount of premium paid for such investments in *warrants* and options; and

(b) investments in China A shares and China B shares shall not exceed 10% of the NAV of such Fund (including exposure through Invesco's Qualified Foreign Institutional Investor ("QFII") quota or Renminbi Qualified Foreign Institutional Investor ("RQFII"), participation notes, Stock Connect, equity-linked notes or similar China A-Shares access products or arrangements). Unless otherwise agreed with the

SFC, not less than one month's prior notice will be given to existing Hong Kong investors in the relevant SFC authorised Fund of any change to the aforementioned policy and the relevant offering document will be updated accordingly;

(c) unless otherwise stated for the relevant Fund in Appendix A, not more than 10% of the NAV of Funds which primarily invest in equity securities may be invested in securities issued by or guaranteed by a country whose credit rating is below investment grade.

(iii) Japan

For so long as a Fund is registered in Japan, the Manager may not hold in aggregate (taking the aggregate of all holdings in the UCIs under its management) more than 50% of the issued and outstanding shares or stock of any one company.

(iv) Germany

For so long as a Fund is registered for distribution in Germany, it will be subject to the following restrictions and other relevant information under the German Investment Tax Act. Please note that non investment restrictions as defined in the German Investment Tax Act are disclosed in Section 1 of the Prospectus:

(a) each Fund will invest at least 90% of its NAV in qualifying assets (which may include securities, money market instruments, derivatives, bank deposits, real property, rights equivalent to real property and comparable rights under the law in other jurisdictions, participations in real estate companies within the meaning of section 1 para. 19, no. 22 of the German Capital Investment Code; business fixtures and other items to manage the property within the meaning of section 231 para. 3 of the German Capital Investment Code, shares or participations in domestic and foreign investment funds, Participations in ÖPP project companies within the meaning of section 1 para. 19 no. 28 of the German Capital Investment Code, if the market value of these participations can be determined, precious metals, non-securitized loans and participations in corporations, if the market value of these participations can be determined) as defined by the relevant section of the German Investment Tax Act (as may be amended from time to time);

(b) each Fund will not invest more than 20% of its NAV in companies whose securities are not listed or traded on a Regulated Market;

(c) the investment of each Fund into a corporation will stay below 10% of the capital of the corporation; and

(d) each Fund may raise credit (i.e. borrow) up to only 10% of its NAV on a short-term basis.

For the avoidance of doubt, any restrictions applicable to Funds registered for distribution in Germany will be subject at all times to the restrictions and other requirements applicable to the Funds under the UCITS Regulations.

For the list of Funds offered and sold in Germany, please refer to the German Country Supplement available at section 12 of the German version of the Prospectus.

(v) France

For so long as a Fund is registered for distribution in France and is offered as eligible for the Plan d'Epargne en Actions (PEA), please note that the following restriction will apply at any time:

The relevant Fund will permanently invest at least 75% in companies having their registered office in a Member State of the European Union or in another State party to the European Economic Area having concluded with France a tax treaty containing an administrative assistance clause to fight against the fraud or the tax evasion.

For the list of Funds eligible for PEA, please refer to the French Country Supplement available on www.invesco.fr.

(vi) Chile

For so long as a Fund is registered in Chile, a Fund will not use derivatives that do not rely on a suitable coverage for more than 35% of the Fund's NAV in accordance with the regulations issued by the Comision Clasificadora De Riesgo.

Notwithstanding the above restrictions, any Fund may, to the widest extent permitted by the applicable laws and regulations and as disclosed in Appendix A with respect to the relevant Fund, be considered as a master fund or a feeder fund within the meaning of the UCITS Regulations.

7.6 Borrowing

Neither the Manager nor the Trustee may borrow money, grant loans or act as guarantor on behalf of third parties for the account of a Fund except as is permitted under the UCITS Regulations, namely:

(i) a Fund may acquire currency other than the relevant base currency by means of "*back to back*" lending i.e. borrowing in a currency other than the relevant base currency against the deposit of an equivalent amount in the relevant base currency usually with the lender or one of its affiliates. Where a Fund has foreign currency borrowings which exceed the value of a *back-to-back* deposit, the Manager shall ensure that excess is treated as borrowing for the purpose of the UCITS Regulations;

(ii) each Fund may borrow up to 10% of its NAV provided this borrowing is on a temporary basis. The Trustee may give a charge over the assets of the Fund in order to secure borrowings. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding.

7.7 Risk Management Process

The Manager will employ a risk management process which enables it to monitor and measure the risk of the positions and their contribution to the overall risk profile of each Fund. The Manager will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

The Manager will calculate the global exposure of each Fund by using the Value-at-Risk ("VaR") methodology. VaR is a statistical model which intends to quantify the maximum potential loss at a given confidence level (probability) over a specific time period under "normal" market conditions. Details of the VaR methodology used in respect of each is set out in Appendix A.

Counterparty exposure from the use of financial derivative instruments will be combined with counterparty exposure from other efficient portfolio management techniques for the purposes of compliance with counterparty risk limits set out in the section 7.1 (General restrictions) sub-section III of this Prospectus.

The Value-at-Risk of the Funds is a daily estimation of the maximum loss which a Fund may incur over a holding period equivalent to one month. It is arrived at through quantitative simulations with a one-tailed confidence interval of 99%; a holding period equivalent to one month (20 business days); an observation period of at least 1 year (250 business days) unless a shorter period is justified by a significant increase in price volatility (for example, extreme market conditions); quarterly data set updates or more frequent when prices are subject to material changes; and at least daily calculation. This process is described in detail in the statement of risk management procedures of the Manager.

Appendix A discloses the expected level of leverage. These ratios merely reflect the usage of all financial derivative instruments within the portfolio of the relevant Fund on a gross basis. This calculation is done by using the sum of notionals of all financial derivative instruments as further detailed for each Fund in Appendix A. For the avoidance of doubt, financial derivative instruments used for hedging and netting will also form part of the calculation. Some of the instruments may reduce the risk in the portfolio and therefore this figure does not necessarily deliver an indication of the level of risk in the Fund.

Shareholders should note that the market risk of the relevant Fund will be adequately monitored using the VaR within the limits of relevant European and/or Irish applicable laws and/or regulations and the VaR measure will be published in the audited annual report.

A risk management team at affiliated companies of the Invesco Group, independent from the appointed portfolio managers, undertakes risk monitoring and reporting on behalf of the Manager and provides reports for oversight by the Manager. The leverage ratio calculation, the VaR calculation, the back-testing, as well as exposure limits on counterparties and issuer concentration shall comply at all times with the rules set forth in the latest relevant European and/or Irish applicable laws and/or regulations. For details in relation to the methods used by each Fund to calculate the global exposure and the leverage ratio, please refer to Appendix A.

The Manager has the ultimate responsibility for the risk management of each Series.

The Manager will receive the relevant risk report on at least a quarterly basis.

7.8 Protection against Exchange Rate Risks

(A) The Funds may employ techniques and instruments intended to provide protection against exchange risks in the context of the management of their assets and liabilities. In this regard a Fund may:

(i) utilise OTC derivatives in accordance with section I.(1) e) above;

(ii) if permitted by the Central Bank and included as part of the investment policy of a Fund, utilise forward foreign exchange contracts to alter the currency exposure characteristics of transferable securities held by a Fund, provided that any such transactions (a) must not be speculative in nature, i.e. they must not constitute an investment in their own right; (b) must be fully covered by cashflows arising from the transferable securities held by the Fund; (c) must be used in accordance with the investment objective of the relevant Fund; (d) must be economically appropriate; (e) must only be undertaken for the purposes of a reduction in risk, costs and/or an increase in capital or income returns to the relevant Fund; and (f) details of transactions entered into during the reporting period and the resulting amount of commitments must be disclosed in the periodic reports of the relevant Fund;

(iii) utilise currency options;

(iv) seek to hedge its investments against currency fluctuations which are adverse to the base currency of the Fund by utilising currency options, futures contracts and forward exchange contracts. The Fund may seek to achieve the same economic result from time to time by utilising a currency other than the currency of the given portfolio security as long as, in the view of the Investment Manager, such currency is essentially correlated to the currency of the relevant portfolio security based on the expected exchange rate pattern, i.e. the Fund may "cross hedge" one foreign currency exposure by selling related foreign currency into the base currency of the Fund.

(B) The exposure of a Fund to foreign currency risk must not be leveraged in any way through the use of the techniques and instruments permitted under paragraph A above. Uncovered positions in currency derivatives are not permitted.

For the avoidance of doubt, a Fund may use any of the efficient portfolio management techniques and instruments, (including currency options and forward currency exchange contracts) set out above, subject to the restrictions set out in the investment policy of the relevant Fund and the general restrictions on the use of financial derivative instruments outlined in this Prospectus and within the conditions and limits imposed by the Central Bank, to hedge the foreign currency exposure of a Share class against the base currency of the relevant Fund or against the currency or currencies in which the assets of the relevant Fund are denominated.

It may not be practical or efficient to hedge the foreign currency exposure of a Share class exactly against the currency or currencies in which all the assets of the relevant Fund are denominated. Accordingly, in devising and implementing its hedging strategy, the Investment Manager may hedge the foreign currency exposure of such a Share class against the major currencies in which the assets of the relevant Fund are, or are expected to be, denominated. In determining the major currencies against which the foreign currency exposure of the relevant Share class should be hedged, the Investment Manager may have regard to any index which is expected to closely correspond to the assets of the relevant Fund.

As this type of foreign exchange hedging may be utilised for the benefit of a particular class of Shares, its cost and resultant profit or loss on the hedged transaction shall be for the account of that class of Shares only. Investors should note that the only additional costs associated with this form of hedging are the transaction costs relating to the instruments and contracts used to implement the hedge. The costs and the resultant profit or loss on the hedged transaction will be applied to the relevant class of Shares after deduction of all other fees and expenses, which in the case of the Management and Service Agent Fees payable to the Manager/Administrator, will be calculated and deducted from the non hedged value of the relevant class of Shares. Accordingly, such costs and the resultant profit and loss will be reflected in the NAV per Share for Shares of any such class.

For further details on the hedged Shares, please refer to Section 4.1.1 (Hedged Share Classes).

8 Risk Warnings

8.1 Risks associated with the investment of the Funds

The following chart displays the risks of each Fund, which are considered relevant, as of the date of the Prospectus. It does not purport to provide a complete explanation of all the risks associated with acquiring and holding Shares in the relevant Fund, however all key risks are disclosed and Shareholders are advised to refer to this Section 8 in full for more detailed explanations of such risks so as to make an informed judgment of the investment. Risks not indicated for a particular Fund may, however, still apply to some extent to that Fund at various times, and not every risk applicable to an investment in a Fund may be shown. Notwithstanding the risks displayed in the chart below, each Fund will comply at all times with the Investment Restrictions detailed in Section 7 (including the Additional Restrictions in Section 7.5) as well as with the further restrictions in Appendix A. The risks displayed in the chart are explained hereinafter.

	General Investment Risk	Termination Risk	Custody Risk	Volatility Risk	FATCA Risk	Currency Exchange Risk	Settlement Risk	Counterparty Risk	Financial Derivative Instruments for Hedging and Efficient Portfolio Management	Financial Derivative Instruments for Investment Purposes	Market and Fund Suspension Risk	Equities Risk	Liquidity Risk	Sector-based/Single Country and Concentrated Funds Risk	Emerging Markets Risk	Qualified Foreign Institutional Investor ("QFII") Risks	Stock Connect Risks	Investment in China	Renminbi Qualified Foreign Institutional Investor ("RQFII") Risks	Interest Rate Risk	Credit Risk	Investing in High Yield Bonds	Investing in Smaller Companies	Investing in Perpetual Bonds	Distressed Securities Risk	Securities Lending and Repurchase/Reverse Repurchase Transactions	Portfolio Turnover Risk	Private and Unlisted Equity Risk	ABS/MBS Risk	Use of Warrants	Commodities Risk	Investment in Russia and Ukraine	Indian Debt Market Risk	Contingent Convertibles and Convertibles Risk
Invesco Global Small Cap Equity Fund	x	x	x	x	x	x	x		x		x	x			x	x	x						x											
Invesco Emerging Markets Equity Fund	x	x	x	x	x	x	x		x		x	x	x		x	x	x	x																
Invesco Global Select Equity Fund	x	x	x	x	x	x	x		x		x	x	x		x	x	x																	
Invesco Continental European Equity Fund	x	x	x	x	x	x	x		x		x	x																						
Invesco Continental European Small Cap Equity Fund	x	x	x	x	x	x	x	x	x		x	x	x										x											
Invesco Japanese Equity Core Fund	x	x	x	x	x	x	x	x	x		x	x		x																				
Invesco Japanese Equity Fund	x	x	x	x	x	x	x		x		x	x		x																				
Invesco Asian Equity Fund	x	x	x	x	x	x	x		x		x	x	x		x	x	x	x																
Invesco ASEAN Equity Fund	x	x	x	x	x	x	x		x		x	x	x	x	x	x	x																	
Invesco Pacific Equity Fund	x	x	x	x	x	x	x		x		x	x	x		x	x	x	x																
Invesco Korean Equity Fund	x	x	x	x	x	x	x		x		x	x	x	x	x																			
Invesco PRC Equity Fund	x	x	x	x	x	x	X	x	x		x	x	x	x	x	x	x	x																
Invesco UK Equity Fund	x	x	x	x	x	x	x		x		x	x		x																				
Invesco Global Real Estate Securities Fund	x	x	x	x	x	x	x	x	x		x	x		x																				
Invesco Global Health Care Fund	x	x	x	x	x	x	x		x		x	x		x																				
Invesco Global Technology Fund	x	x	x	x	x	x	x		x		x	x		x																				
Invesco Bond Fund	x	x	x	x	x	x	x	x	x	x	x		x		x					x	x	x		x	x				x					x
Invesco Emerging Markets Bond Fund	x	x	x	x	x	x	x	x	x		x		x		x					x	x	x			x									x
Invesco Global High Income Fund	x	x	x	x	x	x	x	x	x		x		x		x					x	x	x			x									x
Invesco Sterling Bond Fund	x	x	x		x	x	x	x	x	x	x		x							x	x	x		x	x				x					x
Invesco Gilt Fund	x	x	x	x	x	x	x		x		x			x						x														

General
As the value of the Shares in each Fund depends on the performance of the underlying investments which are subject to market fluctuations, no assurance can be given that the investment objective of the Funds will be achieved and the amounts invested can be returned to the Shareholder upon redemption of the Shares. The value of shares in a Fund may fall as well as rise.

Securities Financing Transaction Regulation
The Funds will not invest or use Securities Financing Transactions (SFT) or Total Return Swaps (TRS) within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012. Therefore, the associated risks to the use of SFT and TRS (such as "Securities Lending and Repurchase/Reverse Repurchase transactions") disclosed in this Section are not applicable.

General Investment Risk
Investments on an international basis involve certain risks, which include the following:

- The value of the assets of a Fund may be affected by uncertainties such as changes in government policies, taxation, fluctuations in foreign exchange rates, the imposition of currency repatriation restrictions, social and religious instability, political, economic or other developments in the law or regulations of the countries in which a Fund may invest and, in particular, by changes in legislation relating to the level of foreign ownership in the countries in which a Fund may invest.

- Auditing and financial reporting standards, practices and disclosure requirements applicable to some countries in which a Fund may invest may differ from those applicable in Ireland in that less information is available to investors and such information may be out of date.

Currency Exchange Risk
A Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. The Fund may be adversely impacted by changes in exchange rates between such securities and the base currency of the Fund. Changes in exchange rates may also adversely impact any income earned on these investments which may be subject to the same exchange rate risk.

Where a Fund seeks to hedge or protect against exchange rate risk, there is no guarantee that the exchange rate risk will be fully hedged. Investors should also note that the successful implementation of the hedge may substantially reduce the benefit to the Fund of exchange rate movements which would have otherwise benefitted the Fund. To the extent that a Shareholder's reference currency differs to the currency in which the Fund's assets are denominated, the Shareholder may be subject to exchange rate risks which are not considered by the Investment Manager. Where this investment in the relevant Fund is in a Hedged Share Class, these exchange rate risks may exist to a lesser extent. Shareholders should refer Section 4.1.1 for further details on these classes.

Volatility Risk
Investors should note that volatility may result in large fluctuations in the NAV of the Funds which may adversely affect the NAV per share of the relevant Fund and investors may as a result suffer losses.

Equities Risk
The Funds may invest in equity securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. There can be no guarantee that the value of any equity securities held by a Fund will increase in value or that any income will be derived from such securities. The value of, and income derived from, equity securities held may fall as well as rise and a Fund may not recoup the original amount invested in such securities.

Emerging Markets Risk
Significant investment in emerging market countries may exhibit higher risk as the securities markets of emerging market countries are not as large as the more established securities markets and have substantially less trading volume. The markets may lack liquidity and exhibit high price volatility meaning that the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The market may also exhibit a high concentration of market capitalisation and trading volume in a small number of issuers, representing a limited number of industries, as well as a high concentration of investors and financial intermediaries. Brokers in emerging market countries typically are fewer in number and less capitalised than brokers in established markets.

At present, some stock markets in emerging market countries restrict foreign investment which result in fewer investment opportunities for a Fund. This may have an adverse impact on the investment performance of a Fund which has as its investment objective to invest substantially in emerging market countries.

Many emerging market countries are, or have been, undergoing a period of rapid growth and are less regulated than the world's leading stock markets and there may be less publicly available information about companies listed on such markets than is regularly published about companies listed on other stock markets. In addition, market practices in relation to settlement of securities transactions and custody assets in emerging market countries can provide increased risk to emerging market countries funds. Although the Manager considers that a truly diversified global portfolio should include a certain level of exposure to the emerging market countries, **it is recommended that an investment in any one emerging market Fund should not constitute a substantial portion of any investor's portfolio and may not be appropriate for all investors.**

Investing in Smaller Companies
Investment in smaller companies may involve greater risks and thus may be considered speculative. Investment in a Fund that has a significant exposure to smaller companies should be considered long-term and not as a vehicle for seeking short term profits. Many small company shares trade less frequently and in smaller volumes and may be subject to more abrupt or erratic price movements than shares of larger companies. The securities of smaller companies may also be more sensitive to market changes than securities in larger companies.

Sector-Based/ Single Country and Concentrated Funds Risk
Certain Funds may:

a) not maintain a wide spread of investments ("Concentrated Funds");

b) have exposure to one, or a limited number of, sector(s) of the economy as described in the Appendix A ("Sector Based Funds");

c) be exposed to one country as described in the Appendix A ("Single Country Funds").

The diversification benefits that would ordinarily accrue from investment in a UCI, may not apply to the three types of Funds above due to the more concentrated risk that applies. As a result, the Funds in these categories may exhibit a higher than usual degree of risk and may be subject to above average volatility.

Furthermore, as well as the diversification risk, Single Country Funds may also be exposed to unique political, economic and natural disaster risks.

Investors should be aware that there can be no assurance that the Fund's investment will be successful or that the investment objective and policy as described in the Appendix A will be attained.

Portfolio Turnover Risk
Certain Funds may engage in significant turnover of the underlying securities held. This may involve the Investment Manager selling a security or entering into the close out of a derivative position when it believes it is appropriate to do so, regardless of how long the Fund has held the instrument. This practice may be carried out on a continuous basis, where the Investment Manager believes it is in the best interests of shareholders. These activities increase the Fund's portfolio turnover and may increase the Fund's transaction costs, however, any potential costs will be considered as part of the investment decision to ensure it is in the best interests of the Fund.

Investing in High Yield Bonds
High yield bonds are regarded as being predominately speculative as to the issuer's ability to make payments of principal and interest. Investment in such securities involves substantial risk. Issuers of *high yield* debt securities may be highly leveraged and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of *high yield* debt securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, the Fund may experience losses and incur costs.

Commodities Risk
Investors should note that investments which grant an exposure to commodities involve additional risks to those resulting from traditional investments. More specifically, political, military and natural events may influence the production and trading of commodities and, as a consequence, influence financial instruments which grant exposure to commodities. Terrorism and other criminal activities may have an influence on the availability of commodities and therefore also negatively impact financial instruments which grant exposure to commodities.

Distressed Securities Risk
Investments in distressed securities may carry a significant risk of becoming illiquid and/or resulting in capital losses. Distressed securities will only be purchased where the Investment Manager believes that the purchase price is lower than the securities' intrinsic fair value and/or that the securities will be restructured in a manner which would result in an appreciation of its value. It may take a significant amount of time for distressed securities to realise the Investment Manager's perceived fair value and/or for any restructure to occur which would be beneficial for the relevant Fund. However, there can be no assurance that this will occur and the securities may become further distressed, resulting in a negative outcome for the relevant Fund. In certain circumstances this may result in a full default with no recovery and the Fund losing its entire investment in the particular security/securities.

Investing in Perpetual Bonds
Certain Funds are permitted to invest in Perpetual bonds. Perpetual bonds (bonds without a maturity date) may be exposed to additional liquidity risk in certain market conditions. The liquidity for such investments in stressed market environments may be limited, negatively impacting the price they may be sold at, which in turn may negatively impact the Fund's performance.

Investment in Russia and Ukraine
There are significant risks inherent in investing in Russia and Ukraine including: (a) delays in settling transactions and the risk of loss arising out of Russia's and Ukraine's system of securities registration and custody; (b) the lack of corporate governance provisions or general rules or regulations relating to investor protection; (c) pervasiveness of corruption, insider trading, and crime in the Russian and Ukrainian economic systems; (d) difficulties associated in obtaining accurate market valuations of many Russian and Ukrainian securities, based partly on the limited amount of publicly available information; (e) tax regulations are ambiguous and unclear and there is a risk of imposition of arbitrary or onerous taxes; (f) the general financial condition of Russian and Ukrainian companies, which may involve particularly large amounts of inter-company debt; (g) banks and other financial institutions are not well developed or regulated and as a result tend to be untested and have low credit ratings. and (h) political and economic instability which can impact the valuation of investments in Russia and Ukraine; (i) Russian and Ukraine markets may lack liquidity and exhibit high price volatility meaning that the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices.

The concept of fiduciary duty on the part of a company's management is generally non-existent. Local laws and regulations may not prohibit or restrict a company's management from materially changing the company's structure without Shareholder consent. Foreign investors cannot be guaranteed redress in a court of law for breach of local laws, regulations or contracts. Regulations governing securities investment may not exist or may be applied in an arbitrary and inconsistent manner.

Investments in Russia are subject to heightened risks with regard to the ownership and custody of securities, and counterparty exposure.

Whilst the establishment of a Central Securities Depositary in Russia and Ukraine has significantly improved practices in relation to securities transfers and settlements, the governing laws and practices are not well developed. The introduction of a Central Securities Depositary has also improved the ability to obtain corporate actions information. However as there is no single source of information, the Trustee cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications for these markets.

Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on the Moscow Exchange.

In addition, the United States and the European Union have imposed economic sanctions on certain Russian individuals and entities, and either the United States or the European Union could also institute broader sanctions. The current sanctions, or the threat of further sanctions, may result in the decline of the value or liquidity of Russian securities, a weakening of the ruble, a decline in credit rating or other adverse consequences to the Russian economy, any of which could negatively impact the relevant Fund's investments in Russian securities. These economic sanctions could also result in the immediate freeze of Russian securities, which could impair the ability of a Fund to buy, sell, receive or deliver those securities. Both the existing and potential future sanctions could also result in Russia taking counter measures or retaliatory actions, which may further impair the value or liquidity of Russian securities, and therefore may negatively impact the relevant Fund.

For the avoidance of doubt, the risks outlined in Section 8 "Emerging Markets Risks" are also applicable to investing in Russia and Ukraine.

Investment in China

Certain Funds may invest in securities or instruments which have exposure to the Chinese market.

China is in the process of adopting international accounting, auditing and financial reporting standards. Many Chinese companies still do not follow such reporting standards and there are notable differences in accounting and disclosure practices in China. These include the area of the valuation of property and other assets (in particular inventory and investments and provisions against debtors), accounting for depreciation, consolidation, deferred taxation and contingencies and the treatment of exchange differences. Less information may be available to investors and such information may be out of date.

The central government of China is socialist and, while a liberal attitude towards foreign investment and capitalism prevails at present, a future move against foreign investment is a possibility. The reformist elements which now dominate Chinese politics remain ideologically socialist and political factors may outweigh economic policies and the encouragement of foreign investment. The value of the Fund's assets may be affected by uncertainties such as changes in government policies, taxation, currency repatriation restrictions, permitted foreign ownership levels and other developments in the law or regulations of China.

China has established consolidated company law, however certain matters of concern to foreign investors (for example insolvency, responsibility of directors and negligence or fraud) are not adequately dealt with or only covered in a number of national and local laws and regulations.

The exposure to China may be obtained via the Qualified Foreign Institutional Investor (QFII) scheme or the Renminbi Qualified Foreign Institutional Investor (RQFII) scheme, within certain investment quotas as approved under and subject to applicable Chinese regulatory requirements. Furthermore, direct exposure may also be obtained via Stock Connect or indirectly via access products such as H-Shares, participation notes, equity-linked notes or similar financial instruments, or through other UCIs that invest in China, where the underlying assets consist of securities issued by companies quoted on regulated markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on regulated markets in China.

Other than risks involved in investments on an international basis and in emerging markets, as well as other risks of investments generally as described above which are applicable to investments in China, investors should also note the additional specific risks below.

Qualified Foreign Institutional Investor ("QFII") Risks

QFII Regulatory Risks

Under current Chinese law and regulations, investments in the Chinese domestic securities market (China A shares and other domestic securities as permitted) can be made by or through holders of a Qualified Foreign Institutional Investor ("QFII") licence, within certain investment quotas as approved under and subject to applicable Chinese regulatory requirements ("QFII Regulations"). Funds may either invest directly in China domestic securities through a QFII of the Invesco Group ("Invesco's QFII") or indirectly via access products such as participation notes, equity-linked notes or similar financial instruments, or through other UCIs that invest in China, where the underlying assets consist of securities issued by companies quoted on regulated markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on regulated markets in China. In each of those cases, such investment shall be made through managers or issuers of such schemes, notes or instruments who may possess QFII licenses and investment quotas. Actions of the relevant manager or issuer which violate QFII regulations could result in the revocation of, or other regulatory action against, the relevant QFII licence as a whole, and may impact on the Fund's exposure to Chinese securities as the relevant scheme, note or instrument may be required to dispose its holdings in Chinese securities. In addition, a Fund may also be impacted by the rules and restrictions under the QFII Regulations (including rules on investment restrictions, minimum investment holding periods, and repatriation of principal and profits), which may consequently have an adverse impact on the liquidity and/or investment performance of the Fund.

The QFII Regulations which regulate investments by QFIIs in China are relatively new, and may be subject to further revisions in the future. The application and interpretation of the QFII Regulations are relatively untested and there is limited certainty as to how they will be applied. There is no assurance whether future revisions to the QFII Regulations or application of the QFII Regulations may or may not adversely affect a Fund's investments in China.

QFII Quota Risks

While certain Funds may invest in China through Invesco's QFII, the Funds do not have the exclusive use of the investment quota of Invesco's QFII. QFII Regulations including those relating to investment restrictions, foreign ownership limits and the repatriation of principal and profits which shall apply to Invesco's QFII as a whole may affect investments of a Fund even if any violations arise out of activities related to such part of the investment quota not utilised by or made on behalf of such Fund. Hence, the ability of a Fund to make investments and/or repatriate monies from China may be adversely affected by other funds or clients investing through Invesco's QFII. Such risks are minimised as the assets of the Fund are segregated contractually and held on behalf of the relevant Fund according to the books and records of the Trustee and sub-custodians.

Further, there can be no assurance that Invesco's QFII will make available to any Fund sufficient investment quota to meet proposed investments of the Fund. Should Invesco's QFII lose its QFII status or its investment quota is revoked or reduced, a Fund may no longer be able to invest in China or may be required to dispose of its investments in China held through Invesco's QFII, which could have an adverse effect on the investment performance of the Fund or result in significant loss.

QFII Custody Risks
Where a Fund invests in China A shares or other securities in China through a QFII, such securities will be maintained by a custodian bank ("QFII "Custodian") appointed by the QFII in accordance with QFII Regulations and held through a securities account with the China Securities Depository and Clearing Corporation Limited. Where a Fund invests through Invesco's QFII, the QFII Custodian has been appointed by the Trustee or its sub-custodian to hold for and on behalf of such Fund the assets of such Fund invested in China through Invesco's QFII. Notwithstanding that, such account may be in the name of the QFII and not in the name of such Fund, and the assets within such account may be held for and on behalf of clients of the QFII including but not limited to such Fund. Hence, the assets of such Fund held within such account is subject to a risk of being treated as part of the assets of the QFII and be vulnerable to claims by creditors of the QFII in the event of the insolvency of the QFII. In addition, the assets of the Fund may not be adequately segregated from the assets of other Funds, funds or clients investing through the QFII.

Investors should also note that cash deposited in the cash account of the relevant Funds with the QFII Custodian will not be segregated but will be a debt owing from the QFII Custodian to the relevant Funds as a depositor. Such cash will be co-mingled with cash belonging to other clients of the QFII Custodian. In the event of bankruptcy or liquidation of the QFII Custodian, the relevant Funds will not have any proprietary rights to the cash deposited in such cash account, and the relevant Funds will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of the QFII Custodian.

Renminbi Qualified Foreign Institutional Investor ("RQFII")

RQFII Regulatory Risks
The RQFII regime is governed by rules and regulations as promulgated by the relevant authorities in the PRC, i.e., the China Securities Regulatory Commission (CSRC), the State Administration of Foreign Exchange (SAFE) and the People's bank of China (PBOC) and/or other relevant authorities (the "RQFII Regulations").

Certain Investment Managers of the Invesco Group as listed in Section 3.1 (General Information) that meet the relevant prescribed eligibility requirements under the RQFII Regulations have been granted a RQFII license and quota or are in the process of applying for a RQFII license and quota (each "Invesco RQFII", together "Invesco RQFIIs").

Under the SAFE's and PBOC's RQFII quota administration policy, Invesco RQFII have the flexibility to allocate their RQFII quota across different Funds, or subject to SAFE's and PBOC's approvals, as the case may be, to other products which are open-ended funds and/or to products and/or accounts that are not open ended funds. Invesco RQFIIs may therefore allocate RQFII quota to a Fund, or allocate RQFII quota which may otherwise be available to a Fund to other products and/or accounts.

Subject to applicable rules and approvals, the RQFII quota(s) obtained/to be obtained by the Invesco RQFIIs may be utilised by the Funds they manage and /or by the Funds managed by other Investment Managers of the Invesco Group who do not currently hold a RQFII license and quota. In the latter case, in accordance with the RQFII Regulations, the Invesco RQFIIs will retain an overall oversight responsibility on the use of the RQFII quota, but will not take on any discretionary investment management role in respect of the Funds managed by such other Investment Managers.

RQFII Regulations may be amended from time to time and include (but are not limited to):

(i) the "Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" issued by the CSRC, the PBOC and the SAFE and effective from 1 March 2013;

(ii) the "Implementation Rules for the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" issued by the CSRC and effective from 1 March 2013;

(iii) the "Circular on Issues Related to the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" issued by the SAFE and effective from 21 March 2013 (the "RQFII Measures");

(iv) the "Notice of the People's Bank of China on the Relevant Matters concerning the Implementation of the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors", issued by the PBOC and effective from 2 May 2013; and

(v) any other applicable regulations promulgated by the relevant authorities.

The RQFII Regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future.

RQFII Quota Risks
To the extent an Invesco RQFII has utilised its entire RQFII quota, the Invesco RQFII may, subject to any applicable regulations, apply for an increase of its RQFII quota which may be utilised by the Funds, other clients of the Invesco RQFII or other products managed by the Invesco RQFII. There can however be no assurance that additional RQFII quota can be obtained to fully satisfy subscription requests in the relevant Funds, which may result in a need to close such Funds to further subscriptions, to reject and/or (pending receipt of additional RQFII quota) to defer all or part of any new subscription requests, subject to the provisions of the Prospectus. On the other hand, the size of the quota granted to an Invesco RQFII may generally be reduced or cancelled by the relevant Chinese authorities if this Invesco RQFII is unable to use its RQFII quota effectively within one (1) year since the quota is granted. Also, regulatory sanctions may be imposed on Invesco RQFIIs if the latter (or the RQFII local custodian – please see "RQFII Custody Risks" below) breach any provision of the RQFII Regulations, which could potentially result in the revocation of the RQFII quota or other regulatory sanctions that may impact on the portion of the quota made available for investment by the relevant Funds. Should an Invesco RQFII lose its RQFII status or its investment quota is revoked or reduced, a Fund may no longer be able to invest directly in the PRC or may be required to dispose of its investments in the PRC domestic securities market held through the quota, which could have an adverse effect on its performance or result in a significant loss.

RQFII Repatriation Risks
A Fund may be impacted by the rules and restrictions under the RQFII Regulations (including investment restrictions, limitations on foreign ownership or holdings), which may have an adverse impact on its performance and/or its liquidity. The SAFE regulates and monitors the repatriation of funds out of the PRC by RQFIIs pursuant to the RQFII Regulations. Repatriations by RQFIIs in respect of an open-ended RQFII fund

(as defined under RQFII Regulations), such as the relevant Funds, conducted in RMB are currently conducted daily and are not subject to repatriation restrictions or prior approval. There is no assurance, however, that RQFII Regulations will not change or that repatriation restrictions will not be imposed in the future.

Any restrictions on repatriation of the invested capital and net profits may impact on the relevant Fund's ability to meet redemption requests from the Shareholders. In extreme circumstances, the relevant Funds may incur significant loss due to limited investment capabilities, or may not be able fully to implement or pursue its investment objectives or strategies, due to RQFII investment restrictions, illiquidity of the PRC's securities market, and delay or disruption in execution of trades or in settlement of trades.

RQFII Custody Risks
Where a Fund invests in fixed income securities traded on the interbank bond market and the exchange markets in the PRC through an Invesco RQFII quota, such securities will be maintained by a local custodian (the "RQFII Custodian") pursuant to PRC regulations through securities accounts with the China Securities Depository and Clearing Corporation Limited or the China Central Depository & Clearing Co. Ltd and/or the Shanghai Clearing House Co. Ltd. and such other relevant depositories in such name as may be permitted or required in accordance with PRC law. Cash shall be maintained in a cash account with the RQFII Custodian.

The Custodian will make arrangements to ensure that the RQFII Custodian has appropriate procedures to properly safe-keep the assets of the relevant Funds including maintaining records that clearly show that such Funds assets are recorded in the name of such Funds and segregated from the other assets of the RQFII Custodian. Under RQFII Regulations, any securities acquired by a Fund through a RQFII quota held by Invesco RQFIIs will be maintained by the RQFII Custodian and should be registered in the joint names of the Invesco RQFII (as the RQFII licence holder) and the Fund and for the sole benefit and use of the Fund. However, it is possible that the judicial and regulatory authorities in China may interpret the position differently in future and determine that Invesco RQFIIs could be the party entitled to the securities in such securities trading account. Such securities may be vulnerable to a claim by a liquidator of the Invesco RQFII and may not be as well protected as if they were registered solely in the name of the Fund. In particular, there is a risk that creditors of the Invesco RQFII may incorrectly assume that the Fund's assets belong to the Invesco RQFII and such creditors may seek to gain control of the Fund's assets to meet the Invesco RQFII's liabilities owed to such creditors.

Investors should also note that cash deposited in the cash account of the relevant Funds with the RQFII Custodian will not be segregated but will be a debt owing from the RQFII Custodian to the relevant Funds as a depositor. Such cash will be co-mingled with cash belonging to other clients of the RQFII Custodian. In the event of bankruptcy or liquidation of the RQFII Custodian, the relevant Funds will not have any proprietary rights to the cash deposited in such cash account, and the relevant Funds will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of the RQFII Custodian.

The relevant Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Fund will suffer losses. Also, the Fund may incur losses due to the acts or omissions of the RQFII Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities.

PRC Brokerage Risks under QFII and RQFII regime
The execution and settlement of transactions or the transfer of any funds or securities may be conducted by PRC brokers appointed by Invesco's QFII or the Invesco RQFIIs, as the case may be. There is a risk that a Fund may suffer losses from the default, bankruptcy or disqualification of the PRC brokers. In such event, the Fund may be adversely affected in the execution or settlement of any transaction or in the transfer of any funds or securities.

In selection of PRC brokers, Invesco's QFII or the Invesco RQFIIs will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. If Invesco's QFII or the Invesco RQFIIs, as the case may be, consider appropriate and if under market or operational constraints, it is possible that a single PRC broker will be appointed and the Fund may not necessarily pay the lowest commission or the trades may not be executed at the best price available in the market at the relevant time.

Stock Connect Risks

Risks linked with dealing in securities in China via Stock Connect
To the extent that a Fund's investments in China are dealt via Stock Connect, such dealing may be subject to additional risk factors. In particular, Shareholders should note that Stock Connect is a relatively new trading programme.

The relevant regulations are untested and subject to change. Stock Connect is subject to quota limitations which may restrict the Fund's ability to deal via Stock Connect on a timely basis. This may impact the Fund's ability to implement its investment strategy effectively.

The scope of the Shanghai-Hong Kong Stock Connect includes all constituent stocks of the SSE 180 Index, the SSE 380 Index and all SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H Shares listed on SEHK.

The scope of the Shenzhen-Hong Kong Stock Connect includes all constituent stocks of the SZSE component Index, SZSE Small/Mid Cap Innovation Index which have a market capitalisation of RMB 6 billion or above and all SZSE-listed shares of companies which have issued both China A-Shares and H Shares.

Shareholders should note further that under the relevant regulations a security may be recalled from the scope of Stock Connect. This may adversely affect the Fund's ability to meet its investment objective, e.g. when the Investment Manager wishes to purchase a security which is recalled from the scope of Stock Connect.

Pre-trade check
PRC law provides that SSE or SZSE may reject a sell order if an investor does not have sufficient available China A Shares in its account. SEHK will apply a similar check on all sell orders of Stock Connect securities on the Northbound Trading link at the level of SEHK's registered exchange participants ("Exchange Participants") to ensure there is no overselling by any individual exchange participant ("Pre-Trade Checking"). In addition, Stock Connect investors will be required to comply with any requirements relating to Pre-Trade Checking imposed by the applicable regulator, agency or authority with jurisdiction, authority or responsibility in respect of Stock Connect ("Stock Connect Authorities").

This Pre-Trade Checking requirement may require a pre-trade delivery of the Stock Connect securities from a Stock Connect investor's domestic custodian or sub-custodian to the Exchange Participant which will hold and safekeep such securities so as to ensure that they can be traded on a particular trading day. There is a risk that creditors of the Exchange Participant may seek to assert that such securities are owned by the Exchange Participant and not the Stock Connect investor, if it is not made clear that the Exchange Participant acts as a custodian in respect of such securities for the benefit of the Stock Connect investor.

When the Manager trades SSE Shares and/or SZSE Shares through a broker affiliated to the Manager's sub-custodian, who is an Exchange Participant and a clearing agent of its affiliated broker, no pre-trade delivery of securities is required and the above risk is mitigated.

Beneficial owner of the SSE/SZSE Shares
Stock Connect comprises the Northbound link, through which Hong Kong and overseas investors like the Fund may purchase and hold China A Shares listed on the SSE ("SSE Shares") and on the SZSE ("SZSE Shares") ("Northbound Trading"), and the Southbound link, through which investors in Mainland China may purchase and hold shares listed on the SEHK ("Southbound Trading"). These SSE and SZSE Shares will be held following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities and Clearing Corporation Limited ("HKSCC") as central securities depositary in Hong Kong and nominee holder. HKSCC in turn holds SSE and/or SZSE Shares of all its participants through a "single nominee omnibus securities account" in its name registered with ChinaClear, the central securities depositary in Mainland China.

Because HKSCC is only a nominee holder and not the beneficial owner of SSE Shares and SZSE Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that SSE and SZSE Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under Mainland China law. However, HKSCC will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in SSE and SZSE Shares in Mainland China. Foreign investors like the concerned Funds, who are investing through Stock Connect and holding SSE and SZSE Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

Not protected by Investor Compensation Fund
Investors should note that any Northbound or Southbound Trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Restriction on day trading
Save with a few exceptions, day (turnaround) trading is generally not permitted on the China A Share market. If a Fund buys Stock Connect securities on a dealing day (T), the Fund may not be able to sell the Stock Connect securities until on or after T+1 day.

Quotas used up
When the respective aggregate quota balance for Northbound Trading is less than the daily quota, the corresponding buy orders will be suspended on the next trading day (sell orders will still be accepted) until the aggregate quota balance returns to the daily quota level. Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted. Depending on the aggregate quota balance situation, buying services will be resumed on the following trading day.

Difference in trading day and trading hours
Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours between (i) the SSE and SZSE markets and (ii) SEHK. Stock Connect will only operate on days when these markets are open for trading and when banks in these markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any China A Shares trading in Hong Kong. The Investment Manager should take note of the days and the hours during which Stock Connect is open for business and decide according to its own risk tolerance capability whether or not to take on the risk of price fluctuations in China A Shares during the time when Stock Connect is not trading.

The recalling of eligible stocks and trading restrictions
A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager. The Investment Manager should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by SSE, SZSE and SEHK.

Under Stock Connect, the Investment Manager will only be allowed to sell China A Shares but will be restricted from further buying if: (i) the China A Shares subsequently cease to be constituent stocks of the relevant indices; (ii) the China A Shares are subsequently under "risk alert"; and/or (iii) the corresponding H Shares of the China A Shares subsequently cease to be traded on SEHK. The Investment Manager should also note that price fluctuation limits would be applicable to China A Shares.

Trading costs
In addition to paying trading fees and stamp duties in connection with China A Shares trading, the Funds carrying out Northbound Trading should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities.

Local market rules, foreign shareholding restrictions and disclosure obligations
Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. The Investment Manager should also take note of the foreign shareholding restrictions and disclosure obligations applicable to China A Shares.

The Investment Manager will be subject to restrictions on trading (including restriction on retention of proceeds) in China

A Shares as a result of its interest in the China A Shares. The Investment Manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in China A Shares.

Under the current Mainland China rules, once an investor holds up to 5% of the shares of a company listed on the SSE or on the SZSE, the investor is required to disclose his interest within three working days during which he cannot trade the shares of that company. Furthermore, according to PRC Securities Law a shareholder of 5% or more of the total issued shares of a PRC listed company ("major shareholder") has to return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Fund becomes a major shareholder of a PRC listed company by investing in China A Shares via Stock Connect, the profits that the Fund may derive from such investments may be limited, and thus the performance of the Fund may be adversely affected.

According to existing Mainland China practices, the Manager as beneficial owners of China A Shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf.

Clearing, settlement and custody risks
HKSCC and ChinaClear have established the clearing links between the two exchanges and each will become a participant of the other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Hong Kong and overseas investors which have acquired Stock Connect securities through Northbound Trading should maintain such securities with their brokers' or custodians' stock accounts with CCASS (operated by HKSCC).

No manual trade or block trade
Currently there is no manual trade facility or block trade facility for Stock Connect securities transactions under Northbound Trading. A Fund's investment options may become limited as a result.

Order priority
Trade orders are entered into China Stock Connect System ("CSC") based on time order. Trade orders cannot be amended, but may be cancelled and re-entered into the CSC as new orders at the back of the queue. Due to quota restrictions or other market intervention events, there can be no assurance that trades executed through a broker will be completed.

Execution issues
Stock Connect trades may, pursuant to the Stock Connect rules, be executed through one or multiple brokers that may be appointed by the Manager for Northbound Trading. Given the Pre-Trade Checking requirements and hence the pre-trade delivery of Stock Connect securities to an Exchange Participant, the Investment Manager may determine that it is in the interest of a Fund that it only executes Stock Connect trades through a broker who is affiliated to the Manager's sub-custodian that is an Exchange Participant. In that situation, whilst the Investment Manager will be cognisant of its best execution obligations it will not have the ability to trade through multiple brokers and any switch to a new broker will not be possible without a commensurate change to the Manager's sub-custody arrangements.

No off-exchange trading and transfers
Market participants must match, execute or arrange the execution of any sale and buy orders or any transfer instructions from investors in respect of any Stock Connect securities in accordance with the Stock Connect rules. This rule against off-exchange trading and transfers for trading of Stock Connect securities under Northbound Trading may delay or disrupt reconciliation of orders by market participants. However, to facilitate market players in conducting Northbound Trading and the normal course of business operation, off-exchange or "non-trade" transfer of Stock Connect securities for the purposes of post-trade allocation to different funds/sub-funds by fund managers have been specifically allowed.

Currency risks
Northbound investments by a Fund in SSE Shares or SZSE Shares will be traded and settled in RMB. If the Fund holds a class of shares denominated in a local currency other than RMB, the Fund will be exposed to currency risk if the Fund invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Fund purchases it and when the Fund redeems/sells it, the Fund will still incur a loss when it converts the redemption/sale proceeds into local currency if RMB has depreciated.

Risk of ChinaClear default
ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. Pursuant to the General Rules of CCASS, if ChinaClear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable.

HKSCC will in turn distribute the Stock Connect securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect authorities. Although the likelihood of a default by ChinaClear is considered to be remote, the Fund should be aware of this arrangement and of this potential exposure before engaging in Northbound Trading.

Risk of HKSCC default
A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect securities and/or monies in connection with them and the Fund and its investors may suffer losses as a result. Neither the Manager nor the Investment Manager shall be responsible or liable for any such losses.

Ownership of Stock Connect securities
Stock Connect securities are uncertificated and are held by HKSCC for its accountholders. Physical deposit and withdrawal of Stock Connect securities are not available under the Northbound Trading for the Funds.

The Fund's title or interests in, and entitlements to Stock Connect securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise.

The above may not cover all risks related to Stock Connect and any above mentioned laws, rules and regulations are subject to change.

This is a complex area of law and investors should seek independent professional advice.

Risk associated with Small and Medium Enterprises board and/or ChiNext market (applicable to Shenzhen-Hong Kong Stock Connect)
Some Funds may invest in the Small and Medium Enterprise ("SME") board and/or the ChiNext market of the SZSE via the Shenzhen-Hong Kong Stock Connect. Investments in the SME board and/or the ChiNext market may result in significant losses for the Funds and their investors. The following additional risks apply:

Higher fluctuation in stock prices: Listed companies on the SME board and/or the ChiNext market are usually of an emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity. They also have higher risks and turnover ratios than companies listed on the main board of the SZSE.

Over-valuation risk: Stocks listed on the SME board and/or the ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. The price of stock listed on the SME and/or the ChiNext may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulations: The rules and regulations regarding companies listed on the ChiNext market are less stringent in terms of profitability and share capital than those on the main board and SME board.

Delisting risk: Listed companies on the SME board and/or the ChiNext market may be more susceptible to being delisted and such delisting may happen at a faster rate than companies listed on the main board. This may have an adverse impact on the Funds if the companies that it invests in are delisted.

China Tax Considerations

QFII and RQFII Tax Considerations
By investing in China A shares and other permitted securities in China including corporate and government bonds, securities investment funds and warrants listed on the China stock exchanges (together "China Securities"), a Fund may be subject to withholding and other taxes imposed under China tax law or regulations.

Under current PRC Corporate Income Tax Law ("PRC CIT Law") and regulations, if the Fund is considered as a PRC tax resident enterprise, it will be subject to PRC Corporate Income Tax ("CIT") at 25% on its worldwide taxable income; if the Fund is considered as a non-PRC tax resident enterprise but has an establishment or place of business ("PE") in the PRC, it would be subject to PRC CIT at 25% on the profits attributable to that PE. It is the intention of the Manager to operate the affairs of the Fund such that it should not be treated as a tax resident enterprise of the PRC or a non-tax resident enterprise with PE in the PRC for PRC CIT purposes, although this cannot be guaranteed.

If the Fund is a non-PRC tax resident enterprise, without PE in the PRC, the income derived by it from the investment in PRC securities would be subject to 10% PRC withholding income tax ("WIT") in the PRC, unless exempt or reduced under the relevant tax treaty. Fund's income from interests, dividends and profit distributions sourced from China received by Invesco's QFII or the Invesco RQFIIs on behalf of the relevant Fund, is generally subject to WIT at a rate of 10%. Interests derived from PRC government bonds issued by the in-charge Finance Bureau of the State Council and/or local government bonds approved by the State Council are exempt from PRC income tax under CIT law.

Pursuant to a tax circular "Cai Shui [2014] No. 79" ("Notice 79") issued on 14 November 2014, it is confirmed that realised gains derived by QFIIs and RQFIIs from the trading of China equity interest investment (including China A-shares realised prior to 17 November 2014) shall be subject to PRC CIT in accordance with laws, and QFIIs and RQFIIs (without an establishment or place in the PRC or having an establishment in the PRC but the income so derived in China is not effectively connected with such establishment) are temporarily exempted from such tax on gains derived from the trading of PRC equity investment (including China A-Shares) commencing 17 November 2014.

However, specific rules governing taxes on capital gains derived by QFIIs or RQFIIs from the trading of PRC securities other than China A-Shares have yet to be announced. Notice 79 is also silent as to the PRC CIT treatment on capital gains arising from investments by QFIIs or RQFIIs in PRC securities other than equity investment assets. In the absence of specific taxation rules, the tax treatment for investment in these securities is governed by the general taxing provisions of the CIT Law. Under such general taxing provision, a Fund would be subject to 10% PRC WIT on capital gains derived from trading of PRC securities other than China A-Shares, unless exempt or reduced under relevant double tax treaties.

Existing guidance provides a Business Tax exemption for QFIIs in respect of their gains derived from the trading of PRC securities, but does not explicitly apply to RQFIIs. In practice, the PRC tax authorities have not actively enforced the collection of Business Tax on such gains. In addition, urban maintenance and construction tax (currently at rates ranging from 1% to 7%), educational surcharge (currently at the rate of 3%) and local educational surcharge (currently at the rate of 2%) (collectively the "Surtaxes") are imposed based on Business Tax liabilities, so if the QFIIs or RQFIIs were liable for Business Tax they would also be required to pay the applicable Surtaxes.

Stamp duty under the PRC laws generally applies to the execution and receipt of all taxable documents listed in the PRC's Provisional Rules on Stamp Duty. Stamp duty is levied on the execution or receipt in China of certain documents, including contracts for the sale of China A-Shares and China B-Shares traded on the PRC stock exchanges, at the rate of 0.1%. In the case of contracts for sale of China A-Shares and China B-Shares, such stamp duty is currently imposed on the seller but not on the purchaser.

In order to meet the potential tax liability on capital gains arising from disposal of PRC securities, the relevant Fund reserves the right to provide for WIT on capital gains and withhold the tax for the account of the Fund. There are still certain uncertainties on the calculation of such tax on gains. In the absence of specific guidance, the relevant Fund has provided for WIT at 10% on (i) the Fund's gross realised capital gains derived from the trading of PRC equity investment (including China A shares) prior to 17 November 2014 and (ii) gross realised and unrealised capital gain derived from trading of PRC securities other than China A-Shares. The relevant Fund reserves the right to provide for WIT on gross realised and unrealised capital gains derived from the trading of PRC equity investment (including China A shares) once the abovementioned temporary exemption has been removed.

The PRC tax rules and practices in relation to QFII and RQFII are new and their implementation is not tested and is uncertain. The NAV of the relevant Fund on any Valuation Day may not accurately reflect the tax liabilities, and investors should be aware that there may at any point in time be under-accrual or over-accrual for Chinese tax liabilities which impact on the performance of the relevant Fund and the NAV during the period of such under-accrual or over-accrual and there may be subsequent adjustments to the NAV. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such capital gains will be taxed, the level of provision and when they subscribed and/or redeemed their Shares in/from the relevant Fund. In case of any shortfall between the provisions and actual tax liabilities, which will be debited from the relevant Fund's assets, the relevant Fund's NAV will be adversely affected. On the other hand, the actual tax liabilities may be lower than the tax provision made, in which case only the then existing investors will benefit from a return of the extra tax provision. Those persons who have already sold/ redeemed their Shares before the actual tax liabilities are determined will not be entitled to or have any right to claim any part of such over provision. Moreover, there is no assurance that the existing tax laws and regulations will not be revised or amended in the future. Any of these changes may reduce the income from, and/or value of, the investments of the relevant Fund.

Stock Connect Tax Considerations

The Chinese tax authorities have clarified that:

- an exemption from business tax and income tax on capital gains applies to trading on Stock Connect (this is stated to be a temporary exemption, but no expiry date is provided);
- normal Chinese stamp duty is payable; and
- a 10% dividend withholding tax will be applied.

Investors should seek their own tax advice on their position with regard to their investment in any Fund.

Use of Warrants

A Fund may invest in *warrants*. *Warrants* are instruments where the price, performance and liquidity are linked to that of an underlying security. However, the *warrants* market is generally more volatile and there may be more fluctuations in the price of the *warrant* than in the underlying security.

Investing in Financial Derivative Instruments for Efficient Portfolio Management and Hedging Purposes

All Funds may use financial derivative instruments to hedge interest rate risk, currency risk or other market risks as well as for efficient portfolio management purposes. There are certain investment risks which apply in relation to techniques and instruments which the Investment Manager may employ for efficient portfolio management purposes or if disclosed in relation to any Fund, as part of the principal investment policy including, but not limited to, those described below. However, should the Investment Manager's expectations in employing such techniques and instruments be incorrect, a Fund may suffer a substantial loss, having an adverse effect on the NAV of the Shares.

Investments of a Fund may be composed of securities with varying degrees of volatility and may comprise, from time to time, financial derivative instruments. Since financial derivative instruments may be geared instruments, their use may result in greater fluctuations of the NAV of the Fund concerned.

A Fund's ability to use these strategies 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 special risks, including:

1. dependence on the Investment Manager's ability to accurately predict movements in the price of securities being hedged and movements in interest rates;
2. imperfect correlation between the movements in securities or currencies on which a financial derivative instruments contract is based and movements in the securities or currencies in the relevant Fund;
3. the absence of a liquid market for any particular instrument at any particular time which may inhibit the ability of a Fund to liquidate a financial derivative instrument at an advantageous price;
4. the degree of leverage inherent in futures trading (i.e. the low margin deposits normally required in future trading means that futures trading may be highly leveraged);

   accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to a Fund; and
5. possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short term obligations because a percentage of a Fund's assets may be segregated to cover its obligations.

Upon request by any Shareholder, information relating to the risk management methods employed for any Fund, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments, will be provided to such Shareholder.

Investing in Financial Derivative Instruments for Investment Purposes

Certain Funds, as described in Appendix A may use financial derivative instruments to hedge interest rate risk, currency risk or other market risks as well as for the purposes of efficient portfolio management purposes and investment purposes.

As well as the risks identified above, Funds which may use derivatives for investment purposes may be exposed to additional leveraged risk, which may result in significant fluctuations of the NAV of the Fund and/or extreme losses where the investment manager is not successful in predicting market movements. This in turn may lead to an increase in the risk profile of the Fund.

The Manager applies the VaR approach to calculate a Fund's global exposure and will ensure that each Fund is managed in line with regulatory limits. Upon request by any Shareholder, information relating to the risk management methods employed for any Fund, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments, will be provided to such Shareholder.

Counterparty Risk

A Fund will be exposed to credit risk on the counterparties with which it trades in relation to financial derivative instrument contracts (including foreign exchange currency contracts) that are not traded on a recognised exchange. Such instruments are not afforded the same protections as may apply to participants trading financial derivative instruments on organised exchanges, such as the performance guarantee of an exchange clearing house and therefore the Fund will bear the risk of the counterparty's insolvency, bankruptcy or default or a delay in settlement due to a credit or liquidity problem affecting the counterparty. It may prove difficult to locate replacement counterparties to implement the investment strategy behind the original contract and a Fund may suffer a loss due to adverse market movements while replacement contracts are executed. A downgrade in a counterparty's credit rating may oblige a Fund to terminate the relevant contract in order to ensure compliance with its investment policy and/or the UCITS Regulations and/or related guidance issued by the Central Bank.

Custody Risk

Each Series is authorised by the Central Bank as a UCITS under the UCITS Regulations. The assets owned by each Fund are held on trust for the Fund by a trustee that is also regulated by the Central Bank, or its sub-custodian.

The Central Bank requires that the Trustee ensures that there is legal separation of non-cash assets held under custody and that records are maintained that clearly identify the nature and amount of all assets under custody, the ownership of each asset and where the documents of title to that asset are located. Where the Trustee engages a sub-custodian, the Central Bank requires that the Trustee ensure the sub-custodian maintains these standards and the liability of the Trustee will not be affected by the fact that it has entrusted to a sub-custodian some or all of the assets of a Fund. Certain jurisdictions have different rules regarding the ownership and custody of assets generally and the recognition of the interests of a beneficial owner such as a Fund. Before delegating the safekeeping functions to a third party located outside the EU, the Trustee must receive an independent legal opinion to ensure that the contractual arrangement is enforceable in the case of insolvency of the third party. The Fund may suffer a delay in recovering its assets in the event of insolvency proceedings against the relevant sub-custodian in such countries.

In respect of cash assets, the general position is that any cash accounts will be designated to the order of the Trustee for the benefit of the relevant Fund. However, due to the fungible nature of cash, it will be held on the balance sheet of the bank with whom such cash accounts are held (whether a sub-custodian or a third party bank), and will not be protected from the bankruptcy of such bank. A Fund will therefore have counterparty exposure risk to such bank. Subject to any applicable government guarantee or insurance arrangements in respect of bank deposits or cash deposits, where a sub-custodian or third party bank holds cash assets and subsequently becomes insolvent, the Fund would be required to prove the debt along with other unsecured creditors. The Fund will monitor its exposure in respect of such cash assets on an ongoing basis.

Settlement Risk

A Fund will be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Shareholders should also note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for a Fund in respect of investments in emerging markets. A Fund will be exposed to the credit risk of the counterparties with which, or the brokers, dealers and exchanges through which, it deals, whether it engages in exchange traded or off-exchange transactions. A Fund may be subject to the risk of loss of its assets on deposit with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Fund, or the bankruptcy of an exchange clearing house.

Interest Rate Risk

Funds that invest in bonds or other fixed income securities may fall in value if the interest rates change. Generally, the prices of debt securities rise when interest rates fall, while the prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

Credit Risk

Funds that invest in bonds and other fixed income securities are subject to the risk that issuers do not make payments on such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

A Fund may bear the risk of loss on an investment due to the deterioration of an issuer's financial standing. Such a deterioration may result in a reduction of the credit rating of the issuer's securities and may lead to the issuer's inability to honour its contractual obligations, including making timely payment of interest and principal. Credit ratings are a measure of credit quality. Although a downgrade or upgrade of an investment's credit ratings may or may not affect its price, a decline in credit quality may make the investment less attractive, thereby driving its yield up and its price down. Declines in credit quality can result in bankruptcy for the issuer and permanent loss of investment.

In the event of a bankruptcy or other default, the relevant Fund could experience both delays in liquidating the underlying securities and losses including a possible decline in value of the underlying securities during the period when the relevant fund seeks to enforce its rights thereto. This will have the effect of reducing levels of capital and income in the Fund and lack of access to income during this period together with the expense of enforcing the Fund's rights.

Shareholders should note that securities which were investment grade at the time of acquisition may be downgraded and that there is no specific requirement to sell such securities if they fall below investment grade unless otherwise stated in the investment policy of the relevant Fund. The risk of securities, which are investment grade at the time of acquisition, being downgraded will vary over time.

The Manager will monitor the creditworthiness of the securities in which the respective Funds invest, including but not limited to the credit rating of the securities themselves.

ABS/MBS Risk

Certain Funds may have exposure to a wide range of ABS and/or MBS (including but not limited to asset pools in credit card loans, auto loans, residential and commercial mortgage loans, collateralised mortgage obligations, collateralised loan obligations and collateralised debt obligations), agency mortgage pass-through securities and covered bonds. The obligations associated with these securities may be subject to greater credit, liquidity, interest rate risk and sensitivity to economic conditions compared to other traditional debt securities such as government issued bonds.

ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

In certain circumstances investments in ABS and MBS may become less liquid making it difficult to dispose of them. As a result, the Funds' ability to respond to market events may be impaired and the Funds may experience adverse price movements upon disposal of such investments. In addition, the market price for MBS has, in the past, been volatile and difficult to ascertain, and it is possible that similar market conditions may occur in the future.

Extension and Prepayment Risk

MBS that are issued by government-sponsored enterprises such as Fannie Mae, Freddie Mac or Ginnie Mae are known as Agency MBS. Fannie Mae and Freddie Mac are private companies that are currently under the conservatorship of the US government. Ginnie Mae is part of the US Department of Housing and Urban Development, and is thus backed by the full faith and credit of the US Government. Fannie Mae, Freddie Mac and Ginnie Mae guarantee payments on Agency MBS. Non-agency MBS are typically supported solely by the underlying mortgage loans and do not carry the guarantee of any institution, and therefore carry a greater degree of credit/default risk in addition to extension and prepayment risk.

Contingent Convertibles and Convertibles Risk
Contingent convertible bonds are a type of debt security that may be converted into equity or could be forced to suffer a write down of principal upon the occurrence of a predetermined event ("the trigger event"). The trigger event is ordinarily linked to the financial position of the issuer and therefore the conversion is likely to occur as a result of a deterioration of the relative capital strength of the underlying. As a result, it is likely that the conversion to equity would occur at a share price, which is lower than when the bond was issued or purchased. In the case of a principal write down contingent convertible bond, it is possible that the holder could take a write down before equity holders, which is contrary to the typical capital structure hierarchy. In a stressed market conditions, the liquidity profile of the issuer can deteriorate significantly and it may be difficult to find a ready buyer which means that a significant discount may be required in order to sell it. Contingent convertible bonds can also be issued as perpetual bonds (i.e. bonds without a maturity date. Please refer to relevant risk applicable to perpetual bonds), while these will have call dates, there is no guarantee that the issue will be called on this date and there is a possibility that the bond may never be called resulting in a total loss of the original capital investment.

Furthermore, coupon payments may be discretionary and can be cancelled at any time, for any reason. As a result, investment in contingent convertible bonds can carry higher risk than investment in traditional debt instruments/ convertibles and in certain cases equities; the volatility and risk of loss can be significant. Contingent convertible bonds are a relatively new instrument and the trigger events are generally untested, therefore it is uncertain how the asset class will perform in stressed market conditions and risk to capital, and volatility could be significant.

Generally, convertible securities are subject to the risks associated with both fixed income securities and equities, namely credit, price and interest rate risk.

Market and Fund Suspension Risk
A Fund may invest in securities listed on a Recognised Market. Trading on a Recognised Market may be halted or suspended due to market conditions, technical malfunctions which prevent trades from being processed or otherwise pursuant to the Recognised Market's rules. If trading on a Recognised Market is halted or suspended, the Fund will not be able to sell the securities traded on that Recognised Market until trading resumes.

Further, trading of the securities of a specific issuer may be suspended by a Recognised Market due to circumstances relating to the issuer. If trading of a particular security is halted or suspended, the relevant Fund will not be able to sell that security until trading resumes.

The Manager may also temporarily suspend the calculation of the NAV per Share for any Fund. For further details, please refer to Section 6.3 (Temporary Suspension of the Determination of the NAV).

Liquidity Risk
A Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests which may impair the relevant Fund's ability to execute transactions. In such circumstances, some of the relevant Fund's securities may become illiquid which may mean that the relevant Fund may experience difficulties in selling securities at a fair price within a timely manner.

The Funds that invest in bonds or other fixed income instruments may also be exposed to risks in the event of sudden asset price shocks. In case of low trading volume on bond markets, any buy or sell trade on these markets may lead to significant market variations/fluctuations that may impact your portfolio valuation. In such circumstances, the Fund may be unable to unwind positions readily due to insufficient buyers or sellers.

In order to ensure that each Fund is able to comply at all times with the Central Bank UCITS Regulations and UCITS Regulations and meet its redemption obligations, all Funds are subject to liquidity monitoring in both normal and stress test conditions. Each Fund is tested as and when required, but at least on a weekly basis, to check whether it has sufficient liquid assets to cover the estimated largest possible outflow.

If a Fund would not be able to cover its redemption requests timeously by the sale of securities in the market, the following options can be considered by the Manager in the Shareholder's interest:

- The relevant Fund may temporarily borrow up to 10% of its value to cover liquidity constraints,
- The relevant Fund may use swing pricing to recoup transaction and trading costs as a result of excessive outflows (referred to Section 6.1 (Calculation of assets and liabilities)),
- As disclosed in Section 5.4.2 (Possible restrictions on redemptions), the Manager may limit the total number of Shares in the relevant Fund which may be redeemed on any Business Day to a number representing 10% of the NAV under management of the relevant Fund,
- Lastly, the Manager may suspend trading in exceptional circumstances (as defined in Section 6.3 (temporary suspension of the determination of NAV)).

However, there is no guarantee that the mitigation of the liquidity risk can be achieved.

Termination Risk
A Series, a Fund and/or certain classes of Shares may be terminated under certain conditions and in the manner specified in Section 9.2.4 (Termination and Merger).
It is possible that at the time of such termination, certain investments may be worth less than their acquisition cost, resulting in Shareholders having to realise an investment loss and/or being unable to recover an amount equal to their original capital invested.

Securities Lending and Repurchase/Reverse Repurchase transactions

Securities Lending
Where a Fund engages in stocklending transactions, under such arrangements it will receive collateral from a borrower in respect of each transaction. Despite holding collateral, the Fund could still be exposed to a risk of loss should a borrower default on its obligation to return the borrowed securities. The risk of loss associated with the borrower's failure to return the securities in a timely manner or not at all can be mitigated by contractual indemnification provided by the stocklending agent. The amount of collateral obtained under a stocklending arrangement must be of at least 100% of the daily marked to market value of the stocks on loan and if the Manager on behalf of a Fund is not able to recover the securities loaned, the collateral will be sold and cash proceeds will be used to replace securities in the market place.

A deficiency in the cash proceeds available to replace the loaned security is at the credit risk of the stocklending agent under their contractual indemnification. As a result of a daily mark-to-market practice, collateral levels are restored daily in line with market movement of the value of the underlying securities loaned. Stocklending activities entail a risk of loss to the Fund if and to the extent that the market value of the loaned securities increases intra-day and the collateral received has not increased accordingly. Where collateral is reinvested the risk to the Fund is to the extent that the value of the assets in which the collateral is reinvested in falls below the value of the securities on loan.

Repurchase Transactions
In the event of the failure of the counterparty with which collateral has been placed, there is the risk that the value of the collateral placed with the counterparty is higher than the cash originally received, which may be due to factors including that the value of the collateral placed usually exceeds the cash received, market appreciation of the value of the collateral, or an improvement in the credit rating of the issuer of the collateral. Locking investment positions in transactions of significant size or duration, or delays in recovering collateral placed out, may restrict the ability of the Fund to meet delivery obligations under security sales or payment obligations arising from redemptions requests. As a Fund may reinvest the cash received from purchasers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those purchasers.

Reverse Repurchase Transactions
In the event of the failure of the counterparty with which cash has been placed, there is the risk that the value of the collateral received may be less than the cash placed out which may be due to factors including inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Locking cash in transactions of significant size or duration, delays in recovering cash placed out, or difficulty in realising collateral may restrict the ability of the Fund to meet redemption requests or fund security purchases. As a Fund may reinvest any cash collateral received from sellers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those sellers.

Investment in Indian debt market
The debt market in India comprises of two segments, the Government Securities market (G-Sec market) regulated by the Reserve Bank of India ("RBI") and the corporate debt market regulated by both the RBI and the Securities and Exchange Board of India ("SEBI"). The Government Securities (G-Secs) currently forms the major portion of the market in terms of outstanding securities, trading volumes and market capitalization. The RBI issues G-Secs through an auction process on behalf of the Government of India.

The India corporate debt market is divided into two parts: primary corporate debt market and secondary corporate debt market.

The primary market offers corporate debt securities through private placement and public issues. Post issuances the bonds generally get listed on the National Stock Exchange of India Limited (NSE)/BSE Limited (BSE) for public subscription and trading. The secondary market trades in corporate bonds which are already listed. The trades for the secondary corporate debt market are largely OTC. Such OTC trades are settled by way of delivery versus payment where delivery of securities and payment are effected at the same time. Notwithstanding that trades for secondary corporate debt are largely OTC, both the NSE and BSE have developed trading platforms for the secondary market.

The main features of the Government Securities market and the corporate debt market are set out in the table below.

	Government Securities market	**Corporate debt market**
Major types of products being traded	State development loans (securities issued by Indian state governments) ("State Development Loans"), dated government securities	Primary issuances are mostly by public section financial institutions, but there are also issues from the private corporate sector. The bulk of the issuances are fixed coupon bonds.
Key market participants	Primary dealers, commercial banks and cooperative banks, mutual funds, provident and pension funds, insurance companies, foreign institutional investors	Banks, mutual funds, insurance companies, financial institutions, foreign institutional investors, pension funds, trusts
Trading and settlement mechanism	T+1 for dated government securities and State Development Loans	T+0 to T+1
Regulator	Reserve Bank of India	Securities and Exchange Board of India, Reserve Bank of India
Central clearing entity	The India Clearing Corporation Limited (ICCL)	For trades reported on BSE, the clearing agency is ICCL. For trades reported on NSE, the clearing agency is National Securities Clearing Corporation Ltd.

Investment in debt securities may expose a Fund to counterparty risks. For further details, please refer to the paragraph headed 'Counterparty Risk' in this Section.

In the event of an inactive secondary market, a Fund may need to hold the debt securities until their maturity date. If sizeable redemption requests are received, a Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and the relevant Fund may suffer losses in trading such securities.

The India debt market is at a developing stage, and the market capitalization and trading volume may be lower than those of the more developed markets. For further details, please refer to the paragraph in this Section headed "General Investment Risk", "Emerging Markets Risk", "Credit Risk", "Market and Fund Suspension Risk" and "Liquidity Risk".

Foreign Institutional Investors (FII)/ Foreign Portfolio Investors (FPI)

Unless otherwise permitted, to invest in G-Secs and domestic corporate debt securities of Indian companies, entities established or incorporated outside of India could be required to be registered as a Foreign Institutional Investor ("FII") or a sub-account of a FII with SEBI under SEBI (FII) Regulations, 1995 ("FII Regulations"), before such investments could be made. SEBI has, on 7 January 2014, notified the FPI (Foreign Portfolio Investors) Regulations, 2014 ("FPI Regulations"), which replace and repeal the earlier FII Regulations. However, the FPI Regulations provide that existing FIIs and sub-accounts will have deemed FPI status until the expiry of the period for which the registration fee has been paid by the FII/sub-account under the FII Regulations, and can continue to buy, sell or deal in Indian securities in accordance with the FPI Regulations. Upon the expiry of the aforesaid period, FIIs and sub-accounts who intend to continue to make investments in Indian securities are required to pay a conversion fee to SEBI and obtain registration as a FPI under the FPI Regulations, subject to them meeting the eligibility criteria set out under the FPI Regulations. Currently investment in Indian debt securities by FPIs is subject to a monetary limit, which may be amended from time to time.

The RBI and the SEBI may from time to time place restrictions on investment in Government Debt Securities and Corporate Debt securities. Such restrictions may for example restrict the investment universe and/ or FPI investment limits available to the Investment Manager which could hinder the team's ability to achieve the Fund's objective.

A Fund may therefore be able to invest in domestic debt securities only when FPI investment limit is available. Investors should be aware that the availability of the FPI investment limit can be unpredictable and as a result, a Fund may, at times, have substantial exposure to non-Indian Rupee denominated investments outside of India.

Information regarding the FPI investment limits and utilization status thereof can be obtained from the Hong Kong Sub-Distributor and Representative, by Hong Kong investors on request.

Risks relating to FII/FPI registration

The registration of a sub-account is co-terminus with the registration of the FII under whose license the sub-account is erstwhile registered with SEBI under the FII Regulations. Any cancellation/expiry of such FII registration will result in the cancellation/expiry of the sub-account registration. In other words, the registration of a Fund as a sub-account is co-terminus with the registration of the FII under whose license the relevant Fund is registered as a sub-account under the FII Regulations. However, once a Fund is independently registered as a FPI under the FPI Regulations, the registration of the Fund will no longer be co-terminus with the registration of the FII under whose license the relevant Fund was registered as a sub-account under the FII Regulations.

In the event a Fund is not granted registration as a FPI, or its registration as a FPI is cancelled by SEBI for any reason whatsoever, this would adversely impact the ability of the relevant Fund to make further investments, or to hold and dispose of existing investment in Indian securities. The relevant Fund will be required to liquidate all holdings in Indian securities acquired by the Fund as a sub-account/ FPI. Such liquidation may have to be undertaken at a substantial discount and the relevant Fund may suffer significant/substantial losses.

Further, in the event that the country in which a Fund is incorporated does not remain an eligible jurisdiction under the FPI Regulations for making investments into India, the loss of such recognition could adversely impact the ability of the relevant Fund to make further investments in Indian securities until such time such country regains its eligible jurisdiction status.

Taxation

All FPIs will be subject to withholding tax on interest income. As of the date of the Prospectus, withholding tax on interest income under the domestic tax law of India will generally be at rates varying from 5% as increased by applicable surcharge and education cess to 20% as increased by applicable surcharge and education cess, depending on the nature of debt instrument. In case of income arising to the FPI by way of capital gains on transfer of securities, no withholding tax shall apply and the FPI would need to pay the capital gain tax directly to the Indian tax authorities. As of the date of the Prospectus, the capital gain tax ("CGT") rates vary from Nil to 30% (as increased by applicable surcharge and education cess) depending upon various factors including the period of holding of securities. These tax rates may be subject to change from time to time. Full provisions (including on realised and unrealised gains) for both withholding tax on interest income and CGT will be made accordingly for the account of the Fund. As a Fund is established as an Irish Trust, no treaty benefits will accrue to a Fund. There is no assurance that the existing tax laws and regulations will not be revised or amended in the future with retrospective effect. Any changes to tax laws and regulations may lead to under-accrual or over-accrual for withholding tax on interest income and CGT which may reduce the income from, and/or value of, the investments of the relevant Fund and there may be subsequent adjustments to the NAV. Currently, FPIs are considered as FIIs for the purposes of India tax laws and are subject to the same tax treatment as FIIs.

Repatriation

A Fund investing in the Indian debt market will have a standing instruction in place with the custodian/sub-custodian to convert all principals and profits denominated in Rupee back to the relevant Fund in its base currency and repatriate out of India. Such amounts are fully repatriable subject to payment of applicable tax (withholding tax on dividend income and capital gains tax) and submission of tax consultant's certificate. While the relevant Fund will appoint a local sub-custodian in India, the Custodian will take responsibility for the local sub-custodian in India or any other sub-custodian appointed in place of an earlier sub-custodian (on account of cancellation of the custodian license of the earlier sub-custodian or any other reasons as agreed with the earlier sub-custodian).

The exchange rate used for converting principals and/or profits denominated in Rupee back to the base currency of the relevant Fund and repatriating out of India will be determined based on market rates on the day the currency is converted.

An official exchange rate is released by the Reserve Bank of India every working day.

Currently, there are no regulations/restrictions imposed on FIIs/sub-accounts under Indian laws, which restricts repatriation of funds by the FIIs/sub-accounts. Investments made by FIIs/sub-accounts in Indian securities are on fully repatriable basis. The RBI has extended the same treatment to FPIs as well.

Rupee

Rupee is currently not a freely convertible currency and is subject to foreign exchange control policies imposed by the Indian Government. Any unfavourable movements in the Rupee exchange rates as a result of exchange control or control of currency conversion may lead to price depreciation of a Fund's assets, which may adversely affect the NAV of the relevant Fund.

The foreign exchange control policies imposed by the Indian government are subject to change, and may have an adverse impact on a Fund and its investors.

Private and Unlisted Equity Risk
Any Fund may have the availability to invest up to 10% of its NAV in private and unlisted equities. In addition to typical equity investment risks there may also be some additional specific risks, including: lack of liquidity which could impact the Fund's ability to sell such investments at their fair value; lack of pricing transparency; and less readily available information on the company. Ownership may be highly concentrated and certain company action may be driven by these majority owners.

FATCA Risk
The Manager will attempt to satisfy any obligations imposed on it in respect of the Series to avoid the imposition of any FATCA withholding tax, however no assurance can be given that the Manager will be able to satisfy the relevant FATCA obligations. If the Series becomes subject to a FATCA Withholding as a result of the FATCA regime, the value of the Shares in that Series held by Shareholders may suffer material losses.

8.2 Risks associated with specific Share classes

Fixed Distribution Shares
Certain Funds, as disclosed in Section 4.3.2.1 (Fixed Distribution Shares) hereto, have classes of Shares that offer a fixed distribution. Investors should note that while the yield (percentage (%)) will be fixed, the distribution rate may vary from month to month. The yield (percentage (%)) will be re-set on at least an annual basis, based on existing market conditions at such time. For information on the applicable yield, please contact the Global Distributor.

As the generation of income has a higher priority than capital growth in the context of the Fixed Distribution Share Classes, a portion or all of the fees and expenses payable to the Manager attributable to the Fixed Distribution Share Classes, together with miscellaneous expenses set out in Section 9.3 (Fees and Expenses of the Series) under the heading 9.3.4 (Other Expenses), may be paid from the capital of such classes of Shares where necessary in order to ensure there is sufficient income to meet the fixed distribution payments. This policy may only be amended in accordance with the requirements of the Central Bank. Furthermore, prior approval will be sought from the SFC and affected Shareholders will receive at least one month's prior written notification. Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and therefore constrain future capital growth for such Share classes, together with the likelihood that the value of future returns would be diminished. Investors should also note that the payment of fees and expenses out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such payment of fees and expenses may reduce the net asset per Share of the relevant fixed distribution Share class immediately after the monthly Distribution Date. In these circumstances, distributions made in respect of such classes of Shares during the life of the relevant Fund should be understood by investors as a form of capital reimbursement. Details of the management fees charged to capital in order to manage the level of income paid and/or available to Shareholders of the Fixed Distribution Share Classes will be detailed in the annual reports. In extreme market conditions the yield in respect of the Fixed Distribution Share Classes may be re-set, at the discretion of the Manager, in order to ensure that dividends are not paid unless they are covered by income from underlying investments.

Investors in the Fixed Distribution Share Classes should note that, while the Fixed Distribution Share Classes will participate in the same pool of assets and be subject to the same fees at the equivalent class of "A" Shares, the amount of the fixed distribution will be based on an estimate of the appropriate yield and may not be the same as the distributions made in respect of the equivalent class of "A" Shares.

Investors should also note that the yield and relevant income are calculated by reference to an annual calculation period. Accordingly, while the aggregate fixed distribution payable in respect of a Fixed Distribution Share Class in a given month may exceed the actual income attributable to such Share class for the relevant month, distributions shall not be made out of capital in respect of the relevant annual calculation period. In the event that the fixed distribution declared is less than the actual income received in respect of such Shares, the excess income will be accumulated into the NAV of such Fixed Distribution Share Class. In circumstances where the fixed distribution exceeds the actual income received, the provisions outlined above in relation to the charging of a portion of fees to capital and/or the resetting of the yield in respect of the Fixed Distribution Share Classes will apply.

For classes of Shares where the amount of the periodic distribution is variable, fees and expenses are paid from available income, thereby reducing the yield, while aiming to preserve capital.

Monthly Distribution- 1 Shares
As the generation of income has a higher priority than capital growth in the context of Monthly Distribution- 1 Shares, the Manager, at its discretion, may pay distributions out of capital as well as out of gross income applicable to that Share class.

Investors should note that any payment of distributions out of gross income or directly from capital, and/or the payment of fees and expenses from capital, may amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of capital will result in an immediate reduction of the NAV of the relevant Share class. This will result in capital erosion and therefore constrain future capital growth for such Share classes.

The amount of distributions paid may not be correlated to past income or expected returns of the relevant Share classes or the relevant Fund. The distribution paid can thus be higher or lower than the income and return earned by the Fund during the distribution period. Monthly Distribution- 1 Shares may continue to distribute in periods in which the relevant Fund has negative returns or is making losses, which further reduces the NAV of the relevant Share class. In extreme circumstances, investors may not be able to get back their original investment amount.

For Monthly Distribution- 1 Shares that are currency hedged, the Manager may take into account the return driven by the interest rate differential arising from the currency hedging of such Share classes in determining the distribution rate to be paid (which constitutes a distribution from capital). This will mean that, where the interest rate differential between the currency in which the hedged Monthly Distribution- 1 Share class is denominated and the base currency of the relevant Fund is positive, investors may forego capital gains in favour of distributions. Conversely, in times where the interest rate differential between the currency in which the hedged Monthly Distribution- 1 Share class is denominated and the base currency of the relevant Fund is negative, then the value of distributions payable may be reduced as a result. Investors should be aware of the uncertainty of relative interest rates, which are subject to change, and that this will have an impact on the return of the hedged Monthly Distribution - 1 Share classes. The NAV of the hedged Monthly Distribution - 1 Share classes may fluctuate and may significantly differ from other Share classes due to the fluctuation of the interest rate differential between the currency in which the hedged Monthly Distribution- 1 Share class is denominated and the base currency of the relevant Fund, and investors in such Share classes may therefore be adversely affected.

For the avoidance of doubt, the interest rate differential is calculated by subtracting the central bank interest rate applicable to the base currency of the Fund from the central bank interest rate applicable to the currency in which the hedged Monthly Distribution- 1 Share classes are denominated.

It is not the intention of the Manager to take exchange rate fluctuations between the currency in which the Share class is denominated and the base currency of the Fund (where different) into consideration subsequent to the determination of the stable distribution rate.

Shareholders should also note that the higher dividend that they receive may lead to a higher income tax liability. The Manager may pay dividends out of income or capital, and under such scenario such dividend may be considered as income distributions or capital gains in the hands of Shareholders depending on the local tax legislation in place. Investors should seek their own professional tax advice in this regard (Please refer to Section 11 (Taxation)).

The distribution rate will be determined at the discretion of the Manager and as result, there is no guarantee that a distribution payment will be made and if a distribution payment is made, the dividend rate is not guaranteed.

Shareholders should note that investments in the Monthly Distribution- 1 Shares do not constitute an alternative to a savings account or fixed-interest paying investment.

If there is a change to this policy, prior approval will be sought from the Central Bank and the SFC and affected Shareholders will receive at least one month's prior written notification.

Gross Income Shares

The Manager, at its absolute discretion, has the power to issue certain classes of Shares that distribute all of the gross income attributable to such a Share class. At present, certain Funds offer such Gross Income Shares as disclosed in the distribution policy of each Share class in Appendix A.

For such Share classes, the Manager may, at its discretion, pay dividends out of gross income, while paying all or part of such Share classes' fees and expenses payable by and attributable to this Share class, together with miscellaneous expenses set out in Section 9.3 (Fees and Expenses of the Series) under the heading 9.3.4 (Other Expenses), out of the capital of such Share classes resulting in an increase in distributable income for the payment of dividends by such share classes, and therefore such Share classes may effectively pay dividends out of capital. Such payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Shareholders may receive a higher dividend than they would have otherwise received in a Share class where fees and expenses are paid from net income.

If there is a change to this policy, prior approval will be sought from the SFC and affected Shareholders will receive at least one month's prior written notification.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and therefore constrain future capital growth for such Share classes together with the possibility that the value of future returns would be diminished.

The payment of fees and expenses out of the capital of such Share classes amounts to payment of dividends effectively out of the capital of such Share classes which may result in an immediate reduction of the NAV per Share of the relevant Gross Income Share after the relevant Distribution Date.
In these circumstances, distributions made in respect of such classes of Shares during the life of the relevant Fund should be understood by investors as a form of capital reimbursement.

Risk applicable to "J" Shares

As the generation of income has a substantially higher priority than capital growth in the context of "J" Shares, the Manager, at its absolute discretion, has the power to determine the distribution policy, which is likely to involve a significant portion of the dividends being paid from the capital of the Share class. There is no cap in place with respect to the amount of capital that can be eroded, regardless of the performance of the relevant Fund or the income that is earned.

Shareholders should note that the payment of distributions from capital in this manner will result in capital erosion and therefore constrain future capital growth for such Share classes, together with the likelihood that the value of future returns would be diminished. Shareholders should also note that the payment of distributions from capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such payment of distributions from capital will reduce the NAV per Share of the relevant "J" Shares immediately after the Distribution Date. In these circumstances, distributions made in respect of such classes of Shares during the life of the relevant Fund should be understood by Shareholders as a form of capital reimbursement. The Manager will ensure that the payment of distributions in respect of the "J" Shares have no impact on the way the relevant Fund is managed.

Distributions out of capital may have different tax implications to distributions of income and the Manager recommends that investors seek advice in this regard.

Share classes denominated in RMB
Investors should be aware of the fact that the RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, the Renminbi is traded in two markets: one in Mainland China, and one outside Mainland China (primarily in Hong Kong). The Renminbi traded in Mainland China is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China. The RMB traded outside Mainland China, on the other hand, is freely tradable.

The Share classes denominated in RMB participate in the offshore RMB (CNH) market, which allows investors to transact RMB (CNH) outside of Mainland China with approved banks in Hong Kong and other *offshore* markets.

As a result the exchange rate used for Share classes denominated in RMB is the offshore RMB (CNH). The value of offshore RMB (CNH) could differ, perhaps significantly from that of the onshore Chinese RMB (CNY) due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time-to-time as well as other external market forces.

Currently, the Chinese government imposes certain restrictions on repatriation of RMB outside of Mainland China. Investors should note, that such restrictions may limit the depth of the RMB market available outside of Mainland China, and thereby may impact the NAV of the RMB Share classes.

The Chinese government's policies on exchange controls and repatriation restrictions are subject to change, and the RMB Share classes and their investors' position may be adversely affected by such change.

Hedged Share classes
For the hedged Share classes denominated in a different currency to the base currency, investors should note that there is no guarantee that the exposure of the currency in which the Shares are denominated can be fully hedged against the base currency of the relevant Fund (please refer to section 4.1.1 (Hedged Share Classes) for further information on Hedged Share classes). Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to Shareholders in the relevant class of Shares as a result of decreases in the value of the Share class currency against the base currency of the relevant Fund. In addition, investors should note that, in the event that they request payment of redemption proceeds in a currency other than the currency in which the Shares are denominated, the exposure of that currency to the currency in which the Shares are denominated will not be hedged.

The risks outlined in Section 4.1.1 (Hedged Share Classes) should be read in conjunction with the above to understand the additional risks associated with hedge classes.

9.1 The Series

Each Series is an open-ended umbrella fund constituted as a unit trust established by Trust Deed in Ireland. Each Series is authorised by the Central Bank as a UCITS under the UCITS Regulations.

Each Trust Deed is between the Manager and the Trustee and is governed by the laws of Ireland. Under the provisions of the Trust Deeds, the Manager and the Trustee have the power to delegate their duties to appointees approved by the Central Bank.

9.2 Management and Administration of the Series

The Invesco Group

Invesco Limited, the promoter of the Funds, is one of the world's largest independent fund management companies with total funds under management within the Invesco Group amounting to USD 740.9 billion as at 31 January 2016. It is incorporated in Bermuda, while having its headquarters in Atlanta, Georgia, USA and has subsidiaries located throughout the world. Invesco Limited. is also listed on the New York Stock Exchange under the symbol "IVZ".

The Manager has delegated its duties as investment manager to the Investment Managers, all of which are companies within the Invesco Group. The name and address of the Hong Kong Sub-Distributor and Representative and the Trustee are set out under "Directory". The name and address of the German Sub-Distributor* are set out in the relevant Country Supplement.

9.2.1 The Directors

The Directors are:

Cormac O'Sullivan (Irish) is the Head of the Program Management Office (Europe), part of a global group, which provides project management consultancy and support to the Invesco Organisation.

Mr. O'Sullivan joined Invesco in 2000 and has served in various roles and capacities. In 2010, he was appointed Head of the Dublin Office with responsibility for the effective oversight and coordination of risk, controls and communications of that office. He is a member of the EMEA Operations Management Group.

Mr. O'Sullivan is a Director of Invesco Global Asset Management DAC, an Irish management company. He is also a Director of a number of Invesco promoted funds.

Prior to joining Invesco in 2000, Mr. O'Sullivan worked with the Bank of Ireland in a number of progressive roles within their information technology division. Mr. O'Sullivan is a member of the Institute of Bankers in Ireland.

Nick Tolchard (British) is the Head of Invesco Fixed Income EMEA since 2016, having previously been Head of Invesco Middle East and chair of Invesco's business activities with sovereign investors. In over 15 years with Invesco, Nick has built teams based in Dubai, Jersey and the UK to bring Invesco's multiple investment capabilities to a full range of clients. In 2005, he opened Invesco's first Middle East office in the Dubai International Financial Centre, where he was also a founder member of the DIFC Wealth Management Advisory Council.

Nick has a 30-year career in the asset management industry and is a member of TheCityUK International Trade and Investment Group, and the Institute of International Finance Council for Asset and Investment Management, promoting the global asset management industry at ministerial and policymaker level. Nick is quoted regularly in international media.

Nick earned a BSc in Geophysics from Southampton University, UK. He also serves as a governor and endowment fund trustee of Clifton College, Bristol.

Anne-Marie King (Irish) is Director of Cross Border Fund Governance as well as one of the conducting officers of Invesco Management S.A. As Director of Cross Border Fund Governance, Ms. King is responsible for assisting and supporting the cross-border fund Boards in their oversight of the management and operations of the funds (with a particular focus on protecting the interests of funds' shareholders) and the Luxembourg and Irish management companies.

Ms. King joined the Client Services department of Invesco (then known as Investment Fund Administrators Limited, a fully owned subsidiary of GT Asset Management Ireland Limited) in September 1994. Since then Ms. King has undertaken a number of varied and progressive roles within Invesco Dublin and Henley including: Finance, Investment Administration, Business Development and Transfer Agency. Before assuming her current position she was head of Cross Border Transfer Agency with full responsibility for transfer agency operational, control and oversight functions and the related project and product implementation.

She graduated from Dublin Business School in 1998 and is a fellow of the Chartered Association of Certified Accountants.

Matthieu Grosclaude (French) joined Invesco in 2013 and is Chief Operating Officer for Invesco's EMEA Retail business. He is responsible for strategic planning and distribution operations across Invesco's Retail businesses in the UK and across Continental Europe. Matthieu is also responsible in EMEA for Invesco's ETF franchise, PowerShares Global Funds Ireland plc.

Prior to joining Invesco, Matthieu Grosclaude was Associate Principal at management consulting firm McKinsey & Company where he focused on Asset Management and Insurance in the US then Europe. Matthieu holds a Master of Art from France-based HEC Group and a MBA from Harvard Business School.

William Manahan (Irish) has spent over thirty years in Asset Management and Asset Servicing as a Sales and Services Manager for Bank of Ireland Asset Management and was a founding Director of Bank of Ireland Securities Services.

As CEO of Bank of Ireland Securities Services he set strategic direction for the business, agreed and delivered on specific goals and increased profitability on an annual basis. More recently he has acted as a Risk Advisor to the Central Bank of Ireland.

Mr. Manahan is a past council member of the Irish Funds Industry Association and past Chairman of the association through 2006-2007. He currently acts as an independent Non-Executive Director to Fund companies.

The address of the Directors of the Manager, is the registered office of the Manager, Central Quay, Riverside IV, Sir John Rogerson's Quay, Dublin 2, Ireland.

* For professional clients only.

9.2.2 The Management Company
The Manager is an indirect wholly-owned subsidiary of Invesco Limited, a company incorporated in Bermuda. The Manager was incorporated in Ireland on 23 January 1992 as a company limited by shares. The issued share capital of the Manager is USD 9,250,002 and the authorised share capital is USD 10 million. The secretary of the Manager is Invesco Asset Management Limited. The Manager acts as manager, administrator, registrar and global distributor of the Irish domiciled funds in the Invesco Cross-Border Product Range. The Manager is responsible, *inter alia*, for calculation of the NAV of the Funds, world-wide distribution of Shares of the Funds, all Shareholder communications and the handling of applications and redemption orders.

9.2.3 Segregation of Assets
Where an asset of a Series is not, in the opinion of the Trustee, attributable to a particular Fund or Funds, the Trustee will (subject to the approval of the Manager and the Auditors) determine the basis upon which any such asset shall be allocated between each of the Funds within that Series. The approval of the Manager is not required where the asset is allocated between all Funds within a Series pro rata to their value at the time the allocation is made. Subject to the above, the assets of each of the Funds will be segregated from the assets of all other Funds and will not be used to discharge directly or indirectly the liabilities of, or claims against, any other Funds.

It is the intention of the Manager that all gains/losses or expenses arising in respect of a particular Share class are borne separately by that Share class. Given that there is no legal segregation of liabilities between Share classes, there is a risk that, under certain circumstances, transactions in relation to one Share class could result in liabilities to, or otherwise might affect the NAV of, the other Share classes of the same Fund.

9.2.4 Conflicts of Interests
(i) Conflicts of Interest in Relation to Directors
No Director, nor any Connected Person, has any interest, direct or indirect, in the Shares of the Funds, the existence of which is known to or could with reasonable diligence be ascertained by that Director.

(ii) Conflicts of interests in relation to companies within the Invesco Group
The Manager, its delegates, and other companies within the Invesco Group may from time to time act as investment managers or advisers to other clients which invest in the Funds and may act in other capacities in respect of the Funds or other clients. It is therefore possible that such members of the Invesco Group or the Manager's delegates may, in the course of their business, have potential conflicts of interest with the Funds. The Manager, its delegates, and such other members of the Invesco Group will, however, have regard in such event to their obligations under the Trust Deeds and the Other Documents Available for Inspection and, in particular, to their obligations to act in the best interest of the Funds in so far as is practicable, having regard to their obligations to other clients when undertaking any investments where potential conflicts of interest may arise. It is the policy of the Manager to ensure that any such transactions shall be entered into at arm's length, on normal commercial terms and executed on best terms. When the Funds make an investment in any other open-ended investment company or unit trust managed by a member of the Invesco Group, the provisions under paragraph VI (c) of the Investment Restrictions shall apply.

(iii) Conflict of interest in relation to third parties
The Manager may, from time to time, to the extent permitted by applicable laws and regulations and unless otherwise stated in Section 4.1 (Type of Shares) in particular for "Z" Shares, either:

(i) pay a part of the management fee to various distributors, intermediaries or other entities which may or may not be part of the Invesco Group, in the form of a direct payment or other indirect reimbursement of costs, to the extent such distributors, intermediaries or other entities are permitted to receive such payments. Such payments being referred to as commissions are intended to compensate such entities for providing, directly or indirectly, distribution or other services to Shareholders including but not limited to, the enhancement of the communication of ongoing information to Shareholders, support in the ongoing selection of funds, other administrative and/or shareholder services. As required in certain jurisdictions, the recipients of the commissions shall ensure transparent disclosures and inform Shareholders, free of charge, about the level of remuneration they may receive for distribution. Any request for information in relation to the above should be addressed by the Shareholders directly to their relevant intermediaries.

(ii) pay a part of the management fee to certain Shareholders in the form of a rebate at the discretion of the Manager. The Manager may grant rebates under certain objective criteria such as the volume subscribed or the assets held by the Shareholder. As required in certain jurisdictions and upon Shareholder's request, the Manager shall provide the amounts of such rebates, free of charge.

Payments of rebate and commission by the Manager are not available for all Share classes, or in all jurisdictions depending on the applicable local law and/or regulation, and may be subject to disclosure obligations under applicable laws and regulations. The selection of intermediaries which may receive payments is made at the discretion of the Manager, the Global Distributor or the Invesco Sub-Distributors, except that as a condition of any such arrangements, the Manager will not thereby incur any obligation or liability.

9.2.5 Termination and Merger
Termination
A Fund or a Series may be terminated: (i) if the Trustee serves notice on the Manager of its desire to retire and the Manager fails to find a new Trustee within 12 months of the Trustee delivering such notification; (ii) if the authorisation of the Fund, or as the case may be the Series is revoked under the UCITS Regulations; (iii) if the Manager is removed pursuant to the relevant Trust Deed; (iv) by Shareholders in the relevant Fund or the Series passing an extraordinary resolution at a meeting of Shareholders of that Fund or Series; or (v) by the Manager if the NAV of the Fund fall below USD 50 million. Unamortised establishment costs of the Series and/or the relevant Fund shall be borne by the Manager.

Under the Trust Deed, on a termination of a Fund or a Series, Shareholders are entitled to receive distributions in proportion to their respective interests in the Series or in the relevant Fund, as the case may be, after all liabilities and costs and expenses have been deducted. Such distributions will be the net cash proceeds derived from the realisation of the property of the umbrella or the relevant Fund, except in exceptional circumstances where on the recommendation of the Manager the Trustee may determine to make distributions in specie. Distributions will only be made against production of such evidence of title as required by the Trustee at its absolute discretion.

Merger
The Directors may decide to proceed with a merger of any Fund or class of Shares with another existing Fund or class of Shares within a Series or to another UCITS or to another sub-fund or class of shares within such other UCITS.

The merger will be subject to the approval of 75% of the Shareholders present, in person or by proxy, at an extraordinary general meeting of the Fund.

9.2.6 Service Providers

Investment Managers
Each of the Investment Managers has discretionary investment management powers in respect of the Fund or Funds for which they provide investment management services.

Investment Sub-Managers
Each of the Investment Managers may be assisted by Investment Sub-Managers which may provide investment management services to the Funds.

Where Investment Sub-Managers have been appointed, the term "Investment Manager" used in the Investment Objective and Policy under Appendix A shall be understood as Investment Manager and/or Investment Sub-Manager(s).

Trustee
BNY Mellon Trust Company (Ireland) Limited, acts as depositary of the Series assets pursuant to the Trust Deed. The Trustee is a private limited liability company incorporated in Ireland on 13 October 1994. The principal activity of the Trustee is to act as the depositary of the assets of UCIs. The Trustee is authorised by the Central Bank under the Investment Intermediaries Act 1995 (as may be amended from time to time).

The duty of the Trustee is to provide safekeeping, oversight and asset verification services in respect of the assets of the Trust and each Fund in accordance with the provisions of the UCITS Directive and the UCITS Regulations. The Trustee will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

The Trustee will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares is carried out in accordance with the UCITS Directive, the UCITS Regulations and the Trust Deed. The Trustee will carry out the instructions of the Manager, unless they conflict with the UCITS Directive, the UCITS Regulations or the Trust Deed. The Trustee is also obliged to enquire into the conduct of the Manager in each financial year and report thereon to Shareholders.

Pursuant to the Trust Deed, the Trustee will be liable for loss of financial instruments held in custody or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Trustee shall also be liable for all other losses suffered as a result of the Trustee's negligent or intentional failure to fulfil its obligations under UCITS V Regulations.

Under the Trust Deed, the Trustee has power to delegate the whole or any part of its depositary functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The Trustee has delegated its safe-keeping duties in respect of financial instruments in custody to The Bank of New York Mellon SA/NV. The list of sub delegates appointed by The Bank of New York Mellon SA/NV is set out on the Website of the Manager. The use of particular sub delegates will depend on the markets in which the Manager invests. No conflicts arise as a result of such delegation.

Potential conflicts of interest affecting the Trustee and its delegates may arise from time to time, including, without limitation, where the Trustee or a delegate has an interest in the outcome of a service or an activity provided to the Manager, or a transaction carried out on behalf of the Manager, which is distinct from the Manager's interest, or where the Trustee or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the Manager's interests. From time to time conflicts may also arise between the Trustee and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the Manager and has a financial or business interest in such product or service. The Trustee maintains a conflict of interest policy to address such conflicts.

Where a conflict or potential conflict of interest arises, the Trustee will have regard to its obligations to the Manager, applicable law, and its conflicts of interest policy.

As of the date of the Prospectus, details of the Depositary's delegation arrangements are set out in Schedule 2. Up-to-date information regarding the duties of the Trustee and any conflicts of interest that may arise will be made available to Shareholders by the Manager on request.

The Trustee is a wholly-owned indirect subsidiary of the Bank of New York Mellon Corporation. BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client focused team. As at 31 March 2017 it had USD 30.6 trillion in assets under custody and administration and USD 1.7 trillion in assets under management.

The Sub-Distributors
Certain sub-distributors (which are companies within the Invesco Group) have been appointed by the Global Distributor under the various sub-distribution agreements to provide, *inter alia,* distribution services to the Global Distributor in relation to the Funds including the receipt of applications in respect of the issue and redemption of Shares. An exception is the Sub-Distribution Agreement with the German Sub-Distributor, according to which the German Sub-Distributor may only provide distribution services to professional clients as defined by Directive 2004/39/EC and as transposed into German law. Retail clients in Germany should contact their local distribution agents.

The Registrar and Transfer Agent
The Manager has appointed International Financial Data Services (Ireland) Limited as Registrar and Transfer Agent of the Funds. As Registrar, International Financial Data Services (Ireland) Limited is mainly responsible, under the control and supervision of the Trustee and under the oversight of the Global Distributor, for the issue, redemption and cancellation of Shares.

The Registrar and Transfer Agent has been appointed with the consent of the Trustee and the approval of the Central Bank.

The Registrar and Transfer Agent may delegate some services to International Financial Data Services (Luxembourg) SA.

In respect of one or any of the Funds, the Registrar and Transfer Agent may be removed by the Manager if (i) the Registrar and Transfer Agent ceases to be approved to act in such capacity by the Central Bank, or (ii) an order is made or resolution passed to wind up the Registrar and Transfer Agent or it goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation approved by the Central Bank) or if a receiver is appointed over any of its assets, or (iii) if for good and sufficient reason the Trustee is of the opinion, and so states in writing to the Manager, that it is in the interests of Shareholders of one or any of the Funds that the Registrar and Transfer Agent be removed.

In respect of one or any of the Funds, the Registrar and Transfer Agent may not be replaced without the approval of the Central Bank.

The Sub-Administrator
The Manager has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company to provide certain administration services to the Funds, including the calculation of the NAV of each Fund.

The Sub-Administrator is a private limited company incorporated in Ireland on 31 May 1994 (registration number 218007). The Sub-Administrator is engaged in the provision of fund administration, accounting, registration, transfer agency and related Shareholder services to UCIs.

For the avoidance of doubt, while the Manager retains oversight of the administration function in respect of the Funds and is therefore defined herein as the "Administrator", it has fully delegated these functions to the Registrar and Transfer Agent and to the Sub-Administrator respectively and in the manner described above, and does not provide any administrative services to the Funds.

Change of Trustee and Manager
The Trustee is not entitled to retire voluntarily except upon the appointment of a new Trustee. If the Trustee wishes to retire, or ceases to be approved by the Central Bank in respect of one or any of the Funds, the Manager will use reasonable endeavours to find a new Trustee approved by the Central Bank. The Trustee may be replaced by the Manager by notice in writing to the Trustee.

In respect of one or any of the Funds, the Manager may be removed by the Trustee if (i) the Manager ceases to be approved under the UCITS Regulations by the Central Bank, or (ii) an order is made or resolution passed to wind up the Manager or the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation approved by the Trustee) or if a receiver is appointed over any of its assets, or (iii) if for good and sufficient reason the Trustee is of the opinion, and so states in writing to the Manager, that it is in the interests of Shareholders of one or any of the Funds that the Manager be removed.

In respect of one or any of the Funds, neither the Manager nor the Trustee may be replaced without the approval of the Central Bank. Any change in either the Manager or the Trustee must be notified to the Irish Stock Exchange in the event that any Fund or class of Shares is listed. The Manager may retire as Manager of one or any of the Funds in favour of another corporation approved by the Trustee and the Central Bank.

9.2.7 Related Party Transactions
The Manager, the Trustee, the Sub-Administrator or their associates may have dealings in the assets of the Funds provided that any such transactions are negotiated at arm's length and in the best interests of Shareholders and provided that each such transaction complies with any of the following:

(i) a certified valuation of such transaction is provided by a person approved by the Trustee as independent and competent; or

(ii) the transaction has been executed on best terms on and under the rules of an organised investment exchange under the rules of that exchange; or

where neither (i) or (ii) is practical:

(iii) where the Trustee (or the Manager, in the case of transactions involving the Trustee) is satisfied that the transaction has been negotiated at arm's length and in the best interests of Shareholders.

The Trustee (or the Directors in the case of a transaction involving the Trustee or an affiliate of the Trustee) shall document how it has complied with (i), (ii), or (iii) above. Where transactions are conducted in accordance with (iii), the Trustee (or the Directors in the case of a transaction involving the Trustee or an affiliate of the Trustee) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in this Section.

In addition to the foregoing, for so long as a Fund is registered in Japan, the Manager acting on behalf of the Fund, may not sell, purchase or lend securities, except Shares of the Fund, or receive loans, to or from (a) the Manager, (b) its affiliated companies, (c) any Director of the Manager or its affiliated companies, or (d) any major Shareholder thereof (meaning a Shareholder who holds, whether in its own name or another name (as well in a nominee's name), 10% or more of the total issued outstanding shares of such a company) unless the transaction is carried out as if effected on normal commercial terms, negotiated at arm's length and the transaction is in the best interests of the Shareholders.

9.2.8 Soft Commissions
The Manager and any of its Connected Persons may affect transactions by or through the agency of another person with whom the Manager and any of its Connected Persons have an arrangement under which that party will, from time to time, provide to or procure for the Manager and any of its Connected Persons, group services or other benefits such as research and advisory services, computer hardware associated with specialised software or research services and performance methods, portfolio valuation and analysis, market price services etc. The provision of such services can reasonably be expected to benefit the Funds as a whole and may contribute to an improvement in the Funds' performance and that of the Manager or any of its Connected Persons in providing services to the Funds and for which no direct payment is made but instead the Manager and any of its Connected Persons undertake to place business with that party. It is the policy of the Invesco Group to obtain best execution on all transactions for all customers. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The Manager and any Connected Person shall not retain the benefit of any cash commission rebate (being cash commission repayment made by a broker or dealer to the Manager and/or any Connected Person) paid or payable for any such broker or dealer in respect of any business placed with such broker or dealer by the Manager or any Connected Persons for the account of and on behalf of the Funds or any one of the Funds. Any such cash commission rebate received from any such broker or dealer who may in some cases be an affiliate of the Manager or Investment Manager shall be held by the Manager and any Connected Persons for the account of the Funds or the relevant Fund as appropriate.

The Manager may also, at its discretion, and on behalf of the Funds, transact foreign exchange business with parties which are related to the Manager or the Trustee but will endeavour to adhere to its policy of best execution in relation to all such transactions. Soft commission and related party transactions shall be disclosed in the periodic Reports.

9.3 Fees and Expenses of the Series

The management fees, administration and registration fee, and trustee fee are expressed as a percentage per annum of the average NAV of the relevant class of Shares and are paid monthly out of the assets of the Fund.

Please refer to Section 4.2 (Charges to Investors) for further details on specific fee structures relating to certain types of Shares in the Funds.

9.3.1 Management Fee

The Manager will be paid by each Fund a management fee, calculated daily and paid on the last Business Day of each month at a rate for each class of Share in each Fund as set out in Section 4 (Description of the Series and Their Funds and Shares), based on the NAV of each class of Shares of each Fund on each Business Day, plus VAT (if any), in each case and shall be paid monthly.

The management charge may be increased, up to a maximum of 2.5% of the NAV of the Fund, plus VAT (if any), upon at least 1 month's written notice to Shareholders, or longer if required. The maximum annual management charge of 2.5% may not be increased and take effect without the (a) prior approval of the relevant regulatory authority, (b) prior approval by ordinary resolution of the Shareholders of the relevant Fund, (c) upon at least 1 month's (or longer if required) written notice to Shareholders after the passing of the ordinary resolution of the Shareholders of the relevant Fund.

The Manager is responsible for the fees of the Investment Managers and the management charge covers any fee payable to the Manager in its capacity as Global Distributor, and may pay a part of the management charge to recognised intermediaries who have an agreement with affiliates of the Invesco Group, or such other persons as the Manager may determine, at its absolute discretion.

Please refer to paragraph VI (c) in Section 7 (Investment Restrictions) for further details on the calculation of the management fee in the event that a Fund makes an investment in any other open-ended investment company or unit trust managed by a member of the Invesco Group.

In addition, please also refer to Section 9.2.4 (Conflict of Interest) for further details on the payment of commissions and rebates to third parties.

9.3.2 Service Agent Fee

The Manager will also be paid a Service Agent Fee by each Fund in respect of the duties as Administrator for each Fund. The Service Agent Fee will be calculated daily and will be paid monthly on the last Business Day of each month at a rate for the relevant class of Shares of a Fund as set out in Section 4 (Description of the Series and Their Funds and Shares) based on the NAV of the class of Shares of each Fund on each Business Day, plus VAT. The Service Agent Fee may be increased, up to a maximum of 0.5% per annum of the NAV of the Fund, plus VAT (if any), on 3 months' written notice to Shareholders. The Manager, in its capacity as Administrator, may pay a portion of its administration fees to each of the Registrar and Transfer Agent and/or the Sub-Administrator in consideration for each party providing the services in respect of which the party has been appointed, whether as Registrar and Transfer Agent or as the Sub-Administrator providing certain administration functions to the Funds, as appropriate. After deduction of such payments, the remaining amount of the Service Agent Fee may be retained by the Manager, in its capacity as Administrator and/or shared with affiliates of the Invesco Group or such other persons as the Manager may determine, at its absolute discretion.

9.3.3 Remuneration of the Trustee

The Trustee will be paid a trustee fee calculated on a monthly basis at a rate of up to a maximum of 0.0075% per annum of the NAV of each Fund on the last Business Day of each calendar month (or at such higher rate as the Trustee and the Manager may at any time agree), plus VAT (if any) and will be paid monthly. In addition, the Trustee will charge each Fund safekeeping and servicing fees at varying rates, depending on the country in which the assets of a Fund are held and currently ranging from 0.001% to 0.45% of the NAV of the assets invested in such country, plus VAT (if any), together with charges at normal commercial rates in respect of investment transactions, as agreed with the Manager from time to time. Sub-custodian fees are paid out of these safekeeping and servicing fees.

9.3.4 Remuneration Policies

The Manager is subject to remuneration policies, procedures and practices (together, the "Remuneration Policy") which are consistent with and promote sound and effective risk management. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Manager or the Funds and is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the Website of the Manager and a copy may be obtained, free of charge, at the registered office of the Manager.

9.3.5 Other Expenses

The Manager, the Trustee and their appointees are entitled to recover reasonable out-of-pocket expenses incurred in the performance of their duties for each Fund out of the assets of the relevant Fund. Under the Trust Deed, where costs and expenses relate to matters common to more than one Fund of a Series the Manager is entitled to apportion those costs and expenses among the relevant Funds of the Series on the basis of the values of the Funds prevailing at the time, or in such other manner as appears to the Manager to be most equitable.

Other payments out of the assets of a Fund which are authorised by the Trust Deed include all taxes, duties and stamp duties which may be due on the assets and the income of the Funds, in respect of the relevant Trust Deed, on the creation or issue of Shares, (other than stamp duty payable by an applicant for Shares), or arising in any other circumstance; all fiscal and purchase or fiscal and sale charges in connection with the acquisition or disposal of investments; all expenses incurred in relation to the registration, transfer and holding of investments by or on behalf of the Trustee; all expenses incurred in the collection of income and administration of the Funds; all costs and expenses of ensuring that the Funds conform to legislation in force; all costs and expenses incurred by the Manager or Trustee in connection with setting up the relevant Series (other than those items which the Manager agrees to bear), all expenses incurred in the preparation of the KIID, all commissions, stamp duty, VAT, and any other costs incurred in connection with any dealing in foreign exchange, options, financial futures or contracts for differences including the provision of cover or margin; all stationery, printing, translation, postage and distribution costs for all documents issued pursuant to the Trust Deed including cheques, *warrants,* dividends, tax certificates, statements, accounts, reports, prospectuses; fees and expenses of the registrar or its appointees; any fees payable to the Central Bank and to the competent authorities in any other country or territory other than Ireland in which Shares in the Fund are or may be marketed (including legal, accountancy and other professional charges and printing costs) the costs and expenses incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority and any fees and expenses of representatives, local service providers or facilities agents in any such other country or territory; all fees and costs in connection with a scheme of reconstruction and amalgamation under which the Funds acquire property; all costs and expenses incurred by the Manager, Trustee, Investment Managers, Administrator, Registrar, Sub-Administrator and any of their appointees which are permitted by the Trust Deed and the fees and expenses of the Auditors.

Investors should note in respect of those fees expressed as a percentage of NAV, that in circumstances where the Manager allows for the NAV per Share to be adjusted by adding dealing and other costs and fiscal charges as a result of net share activity arising from subscriptions, redemptions or switching in a Fund on any given Business Day, such fees will continue to be calculated on the basis of the unadjusted NAV.

10 Reports and information

Subject to the information provided in each relevant Country Supplement that may be issued as required by relevant local laws, investors can obtain legal documentation as stated in this Section.

10.1 Information about Invesco Group and Websites

Relevant information about the Invesco Group and the Funds can be obtained from www.invesco.com and Invesco Local Websites, details of which are set out in Section 3.2 (Main points of contact for different countries), or if not provided therein, can be obtained from the relevant Invesco Sub-Distributor.

10.2 Where to obtain Legal Documentation

10.2.1 Trust Deeds

Copies of the Trust Deeds will be sent free of charge upon request by the Manager, the Global Distributor or the Invesco Sub-Distributors or are available at the registered offices of such entities and/or on the Website of the Manager.

10.2.2 Prospectus

Copies of this Prospectus will be sent free of charge upon request by the Global Distributor or the Sub-Distributors. The Prospectus will be made available on the Website of the Manager and as required by local laws, on the Invesco Local Websites accessible through www.invesco.com.

10.2.3 Key Investor Information Document ("KIID")

A KIID is available to summarise the information applicable in respect of one or several class(es) of Shares. Copies of the KIIDs will be sent free of charge upon request by the Global Distributor or the Sub-Distributors. The English versions of the KIID shall be available on the Website of the Manager and where relevant, translations of the KIID shall be available on the Invesco Local Websites accessible through www.invesco.com. The Manager will make any KIID available at the registered office of the Manager or on any other durable medium as agreed with Shareholders/applicants.

10.2.4 Reports

Audited financial statements of each Fund made up to the year end for the relevant Fund, together with the reports of the Manager and the Trustee, shall be published and made available to Shareholders on request within four months of the relevant year end. The Manager shall also prepare semi-annual reports for each Fund which shall be made available to Shareholders on request within two months of the period end.

Copies of the latest annual report and any subsequent semi-annual report will be sent to Shareholders free of charge on request and shall be offered to all Shareholders free of charge prior to the conclusion of a contract. The Manager intends to make the latest reports available on Invesco Internet Site.

10.2.5 Country Supplements

Any relevant Country Supplement will be provided separately or be distributed as part of the Prospectus, as required by local laws.

Copies of the Country Supplements can be obtained from the relevant local Invesco offices, the relevant Invesco Sub-Distributors or local Sub-Distributors. They may also be obtained on Invesco Local Websites, as required by relevant local laws.

10.3 Other Documents Available for Inspection

Copies of the following documents are available for inspection upon request and free of charge during usual business hours on any bank business day at the registered office of the Manager or, as required by local laws, at the offices of any of the Invesco Sub-Distributors:

(a) the Trust Deeds (as amended);

(b) the Investment Services Agreements between the Manager and the respective Investment Managers (as amended);

(c) the Reports; and

(d) the KIID for each launched Share class of the Funds in the Series.

Copies of the most recent Prospectus, the latest Reports, the Other Documents Available for Inspection establishing the Funds, the UCITS Regulations and the Central Bank UCITS Regulations may be obtained, free of charge, at the registered office of the Manager and the Invesco local offices during usual business hours on a business day in the relevant location. Residents in the UK should make such requests to the offices of the Sub-Distributor.

Save as set out below, the Agreements referred to in (b) above may be terminated by either party on 3 months prior written notice, or in such other circumstances listed in the Agreement and is governed by the laws of Ireland.

Additional information such as, but not limited to, Shareholder complaints handling procedures, conflicts of interest rules, or the voting rights policy of the Manager of the Series shall be available to Shareholders at the registered office of the Manager. Further information relating to the Funds may be available on specific enquiry to the Manager.

10.4 Modification of Trust Deed

No modification may be made to the Trust Deed which would cause a Series or a Fund to cease to be subject to the UCITS Regulations, or which has not been approved by the Central Bank. Subject thereto, the Trustee and Manager may, by supplemental deed, modify, alter, add to or replace the provisions of the Trust Deed in such manner and to such extent as they may consider expedient, provided that:

(i) such modification, alteration or addition is required for the purpose of conformity with legislation made and the Trustee certifies in writing its opinion that such modification, alteration or addition does not operate to release the Trustee or the Manager from any responsibility to Shareholders to a material extent;

(ii) the Manager and the Trustee wish to supplement or amend the list of Recognised Markets or specific investments included in the Trust Deed; or

(iii) the Trustee certifies in writing its opinion that such modification, alteration, or addition does not materially prejudice the interests of Shareholders of the Fund and does not operate to release the Trustee or the Manager from any responsibility to those Shareholders to a material extent.

No such modification, alteration, addition or replacement is to be made without the sanction of an extraordinary resolution of a meeting of Shareholders of the relevant Fund or Series as the case may be.

10.5 Notices to Shareholders

Any notice required to be served upon a Shareholder is deemed to have been duly given if sent by post or left at the Shareholder's address as appearing in the Shareholder register.

Service or delivery of a notice or document to any one of several joint Shareholders is deemed effective on the other joint Shareholders. Notices and documents sent by post by the Trustee or the Manager are sent at the risk of the persons entitled to them.

10.6 Meetings of Shareholders

The nature of the right represented by a Share in a Fund is that of an undivided beneficial interest under a *trust*. Fractions of Shares (to two decimal places) will be issued.

The Trust Deed makes provision for meetings of Shareholders in a Fund or where appropriate, a Series, by extraordinary resolution (to be proposed and passed as such by a majority consisting of 75% or more of the total number of votes cast for and against the resolution): (i) to sanction any modification, alteration or addition to the provisions of a Trust Deed, (ii) to sanction an increase in the maximum amount of the fee charged by the Manager in respect of any of the Funds, (iii) to terminate a Fund, (iv) to give authorisations or directions to the Trustee in the winding up of a Fund, (v) to approve a scheme of reconstruction and amalgamation with some other scheme which is a UCITS, (vi) to approve the imposition of any liability on Shareholders or the Trustee not expressly provided for or contemplated under the relevant Trust Deed, and (vii) to approve any matter required by the Central Bank, the SFC, the Irish Stock Exchange, in the event that any Fund or class of Shares is listed, any laws affecting a Fund, the Trustee or the Manager with the approval of the Trustee. Shareholders in a Fund may also by ordinary resolution (to be proposed and passed by a majority consisting of 50% or more of the total number of votes cast for and against the resolution) approve any matter referred to in (vii) above. On a show of hands every Shareholder of the relevant Fund present in person or, if a corporation, present by an officer or agent, has one vote. On a poll every Shareholder of the relevant Fund present in person or by proxy has the same number of votes as the number of undivided Shares in the property of the Fund represented by the Shares of which he is the Shareholder. Voting in respect of fractions of Shares is not permitted. If the Trustee is of the opinion that there is or may be a conflict of interest between Shareholders holding different classes of Share in a Fund, the Trustee must require an extraordinary resolution to be proposed and passed at separate meetings of Shareholders of each class of Share.

11 Taxation

11.1 General

The information given under this heading is based on the enacted laws and current practice of Ireland which may be subject to change in content and interpretation. It is not comprehensive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of shares under the laws of the jurisdictions in which they may be subject to tax.

11.2 Irish Taxation

The Manager has been advised that on the basis that the Series are resident in Ireland for taxation purposes, the taxation position of the Series and the Shareholders is as set out below.

11.2.1 Irish taxation impacting the Series

Dividends received by the Funds from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Funds can make a declaration to the payer that they are UCIs beneficially entitled to the dividends which will entitle the Funds to receive such dividends without deduction of Irish dividend withholding tax.

Dividends, interest and capital gains (if any) that the Funds receive with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. The Funds may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. The Funds may not therefore be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future and the application of a lower rate results in a repayment to the Funds, the NAV will not be restated and the benefit will be allocated to the existing Shareholders proportionally at the time of repayment.

Under current Irish law and practice, the Manager has been advised that the Series qualify as an *investment undertaking* as defined in Section 739B of the Taxes Act. On that basis, Irish tax is not chargeable on its income and gains.

However, tax can arise on the happening of a "Chargeable Event" in the Funds. A "Chargeable Event" includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares or appropriation or cancellation of Shares of a Shareholder by the Funds for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Funds in respect of Chargeable Events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the Chargeable Event provided that a Relevant Declaration is in place and the Funds are not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

A deemed disposal for tax purposes by a Shareholder of their Shares will take place at the end of a "relevant period" and tax will be determined and accounted for as outlined above. A relevant period means a period of eight years beginning with the acquisition of the Shares and each subsequent period of eight years beginning immediately after the preceding relevant period. The Shareholder will be deemed to have disposed of and immediately reacquired their Shares at market value at that date. Any tax paid on the deemed disposal is available for offset against the ultimate tax liability. In the event that tax is overpaid, the Shareholder is entitled to a refund of any unutilised credit.

Where the percentage value of Shares held by Irish Residents is less than 10% of the total value of the Shares in a Fund and the Fund has elected to report certain details for each Irish Resident Shareholder annually to the Revenue Commissioners, the Fund is not required to deduct tax and the Shareholder must instead pay tax on the deemed disposal on a self-assessment basis.

In the absence of a Relevant Declaration, there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A Chargeable Event does not include:

- Any transaction (which might otherwise be a Chargeable Event) in relation to shares held in a recognised clearing system as designated by order of the *Irish Revenue Commissioners;*
- An exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares in the Funds for other Shares in the Funds;
- An exchange of shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Funds with another investment undertaking; or
- A transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, subject to certain conditions.

If the Funds become liable to account for tax and a Chargeable Event occurs, the Funds shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Funds indemnified against loss arising to the Funds by reason of the Funds becoming liable to account for tax on the happening of a Chargeable Event if no such deduction, appropriation or cancellation has been made.

Please see Section 11.2.2 (Irish taxation impacting the Shareholders) below dealing with the tax consequences for the Funds and the Shareholders of Chargeable Events in respect of:

(i) Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland; and

(ii) Shareholders who are either Irish Resident or Ordinarily Resident in Ireland.

11.2.2 Irish Taxation Impacting the Shareholders

(i) Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland.

The Funds will not have to deduct tax on the occasion of a Chargeable Event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration and (c) the Funds are not in possession of any information which would reasonably suggest that the information contained therein to that effect is no longer materially correct. In the absence of a Relevant Declaration, tax will arise on the happening of a Chargeable Event in the Fund regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described in paragraph (ii) below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland, no tax will have to be deducted by the Funds on the occasion of a Chargeable Event provided that the Intermediary has made a Relevant Declaration that it is acting on behalf of such persons and the Funds are not in possession of any information which would reasonably suggest that the information contained therein to that effect is no longer materially correct.

Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland and who have made Relevant Declarations, in respect of which the Funds are not in possession of any information which would reasonably suggest that the information contained therein to that effect is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Funds on the basis that the Shareholder has filed no Relevant Declaration with the Funds, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

(ii) Shareholders who are Irish Resident or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor (as defined below) and makes a Relevant Declaration to that effect and the Funds are not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (at the date of this Prospectus) will be required to be deducted by the Funds from any distribution or gain of a Shareholder. Any gain arising will be computed as the difference between the value of the Shareholder's investment in the Fund at the date of the Chargeable Event and the cost of the investment as calculated under special rules.

There are a number of Irish Residents and persons Ordinarily Resident in Ireland who are exempted from the provisions of the above regime once Relevant Declarations are in place. These are Exempt Irish Investors. Additionally, where Shares are held by the Courts Service no tax is deducted by the Funds on payments made to the Courts Service. The Courts Service will be required to operate the tax on payments to it by the Funds when they allocate those payments to beneficial owners.

Irish Resident corporate Shareholders who receive distributions (where payments are made annually or at more frequent intervals) from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the Taxes Act from which tax at the standard rate has been deducted. In general, such will not be subject to further Irish tax on any other payments received in respect of their shareholding from which tax has been deducted. An Irish Resident corporate Shareholder whose shares are held in connection with a trade will be taxable on any income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the Funds. In general, non-corporate Shareholders who are Irish Resident or Ordinarily Resident in Ireland will not be subject to further Irish tax on income from their shares or gains made on disposal of the shares where tax has been deducted by the Funds on payments received. Where a currency gain is made by a Shareholder on the disposal of their Shares, such a Shareholder may be liable to capital gains tax in the year of assessment in which the Shares are disposed of.

Any Shareholder who is Irish Resident or Ordinarily Resident in Ireland and receives a distribution or receives a gain on encashment, redemption, cancellation or transfer from which tax has not been deducted may be liable to income tax or corporation tax on the amount of such distribution or gain.

(iii) Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Funds. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or property.

No Irish stamp duty will be payable by the Funds on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is a UCI within the meaning of Section 734 of the Taxes Act) which is registered in Ireland.

(iv) Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax *(Capital Acquisitions Tax)*. However, provided that the Funds fall within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither Irish domiciled nor Ordinarily Resident in Ireland; (b) at the date of disposition, either the Shareholder disposing of the Shares is neither Irish domiciled nor Ordinarily Resident in Ireland or the disposition is not subject to Irish law; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

11.2.3 Tax Definitions

For the purposes of this section, the following definitions shall apply:

"Irish Resident"

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a *trust*, means a *trust* that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

The following definitions have been issued by Irish Revenue in relation to the residence of individuals and companies:

Residence – Individual

An individual will be regarded as resident in Ireland for a particular twelve month tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that twelve month tax year; or (2) for a period of at least 280 days, taking into account the number of days spent in Ireland in that twelve month tax year together with the number of days spent in the preceding twelve month tax year, provided that the individual is resident in Ireland for at least 31 days in each twelve month tax year. Presence in Ireland for a day means the personal presence of an individual at any time during that day.

Residence – Trust
Determining the tax residence of a trust can be complex. A trust will generally be regarded as resident in Ireland for tax purposes if a majority of its trustees are resident for tax purposes in Ireland. Where some, but not all, of the trustees are resident in Ireland, the residency of the trust will depend on where the general administration of the trust is carried on. In addition, the provisions of any relevant double tax agreement would need to be considered. As a result, each trust must be assessed on a case by case basis.

Residence – Company
It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions that are contained in section 23A of the Taxes Act.

Companies incorporated on or after 1 January 2015

The Finance Act 2014 introduced changes to the above residency rules. From 1 January 2015, a company incorporated in Ireland will be automatically considered resident in Ireland for tax purposes, unless it is considered resident in a jurisdiction with which Ireland has a double tax agreement. A company incorporated in a foreign jurisdiction that is centrally managed and controlled in Ireland will continue to be treated as resident in Ireland for tax purposes, unless otherwise resident by virtue of a double tax agreement.

Companies incorporated prior to 1 January 2015 have until 1 January 2021 before the new corporate residency provisions take effect.

Companies incorporated prior to 1 January 2015

Irish tax rules for companies incorporated prior to 1 January 2015 provides that a company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where the company or one of its related companies carries on a trade in Ireland and fulfils one of the following conditions:

- the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty; or

- the company or the related company is a quoted company on a recognised Stock Exchange in the EU or in a taxation treaty country; or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

"Ordinarily Resident in Ireland"
The following definition has been issued by Irish Revenue in relation to the ordinary residence of individuals:

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes.

- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

The term "ordinary residence" as distinct from "residence", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2014 to 31 December 2014 and departs from Ireland in that year will remain ordinarily resident up to the end of the tax year 1 January 2017 to 31 December 2017.

The concept of a trust's ordinary residence is somewhat obscure and is linked to its tax residence.

"Exempt Irish Investor"

- an Intermediary within the meaning of section 739B of the Taxes Act;

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a *retirement annuity contract* or a *trust scheme* to which section 784 or 785 of the Taxes Act applies;

- a company carrying on life assurance business within the meaning of section 706 of the Taxes Act;

- an *investment limited partnership* within the meaning of section 739J of the Taxes Act;

- an *investment undertaking* within the meaning of section 739(B)(1) of the Taxes Act;

- a *special investment* scheme within the meaning of section 737 of the Taxes Act;

- a charity being a person referred to in section 739D(6)(f)(i) of the Taxes Act;

- a *qualifying management company* within the meaning of section 734(1) of the Taxes Act;

- a *unit trust* to which section 731(5)(a) of the Taxes Acts applies;

- a specified company within the meaning of section 734(1) of the Taxes Act;

- a person who is entitled to exemption from income tax and capital gains tax under section 784A(2) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

- a person exempt from income tax and capital gains tax by virtue of section 848E of the Taxes Act where the Shares held are assets of a *special savings incentive account*;

- a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I of the Taxes Act and the Shares are assets of a Personal Retirement Savings Account (PRSA);

- a credit union within the meaning of section 2 of the *Credit Union Act,* 1997;

- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- a company that is or will be within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act, in respect of payments made to it by the Manager;
- the Courts Service as referred to in section 739(B);
- the National Asset Management Agency ("NAMA") being a person referred to in Section 739D(6)(ka) of the taxes Act;
- an Irish Resident company investing in a money market fund being a person referred to in section 739D(6)(k)(l) of the Taxes Act; and
- any other Shareholder who is Irish Resident or Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Funds or jeopardising tax exemptions associated with the Funds giving rise to a charge to tax in the Funds,

provided that a Relevant Declaration is in place.

"Intermediary"
A person who:

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds shares in an investment undertaking on behalf of other persons.

"Ireland" means the Republic of Ireland/the State.

"Relevant Declaration"
The declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act. The Relevant Declaration for investors who are neither Irish Resident nor Ordinarily Resident in Ireland (or Intermediaries acting for such investors) is set out in the Application Form for the Funds.

"Taxes Act" means the *Taxes Consolidation Act,* 1997 (of Ireland) as amended.

11.3 Taxation in other Jurisdictions

11.3.1 Financial Transaction Tax

The French and Italian Parliaments passed legislation introducing a Financial Transaction Tax (FTT). The FTT is applicable to the acquisition of equity securities, issued by French and Italian companies whose market capitalization exceeds a certain threshold.

In addition, on 14 February 2013, the EU Commission adopted a proposal for a Council Directive implementing enhanced cooperation in the area of the FTT (the "European FTT"). According to the proposal, the European FTT shall be implemented and enter into effect in eleven EU member states (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia; the "Participating Member States").

The proposed European FTT has very broad scope and could apply to instruments which include undertakings for UCITS, alternative investment funds (AIFs) and derivatives contracts as well as the underlying securities that vehicles hold. However, the extent to which the European FTT will apply to any issue, switch, transfer or redemption of the Shares is not yet certain.

The European FTT proposal remains subject to negotiation between the Participating Member States and is the subject of legal challenge. Under current proposals, this Directive shall apply to all financial transactions, on the condition that at least one party to the transaction is "established" in the territory of a Participating Member State.

The FTT (i.e. the French/Italian FTT, the European FTT, or both) may impact the performance of the Funds depending on their underlying securities. It may also have a knock on effect on Shareholders upon an issue, switch, transfer or redemption of Shares. Investors should seek their own professional tax advice in this regard.

11.4 Automatic Reporting and Exchange of Account Information

11.4.1 FATCA

Shareholders and applicants should note that pursuant to the US Hiring Incentives to Restore Employment Act known as the Foreign Account Tax Compliance Act ("FATCA") details of US investors holding assets outside the US will be reported by financial institutions to the Internal Revenue Service ("IRS"), as a safeguard against US tax evasion. As a result, and to discourage non-United States financial institutions from staying outside this regime, financial institutions that do not enter and comply with the regime are subject to a 30% withholding tax ("FATCA Withholding") on each Fund in a Series in respect of certain US sourced income (including interest and dividends) with effect from 1 July 2014 and with respect to gross proceeds from the sale or other disposal of property that produce US sourced income with effect from 1 January 2017, unless the Series comply with FATCA. It is the intention of the Manager for each of the Series to so comply.

The Intergovernmental Agreement ("IGA") entered between Ireland and the United States was signed on 21 December 2012. Under the terms of the IGA, each of the Funds is a Reporting Model 1 foreign financial institution (FFI) and is not subject to withholding tax under FATCA if it complies with the provisions of FATCA as enacted by the Irish legislation implementing the IGA (the "Irish Legislation").

Under the Irish Legislation, to be compliant with FATCA, the Manager is required, on an annual basis, to provide information to the Irish Revenue Commissioners on holdings by and payments made to certain US investors in the Funds, and to provide information about any US owners of certain non-US entity investors considered as non-financial institutions. Such information will be onward reported by the Irish Revenue Commissioners to the IRS under the general information exchange provisions of the US-Ireland Tax Treaty.

The Manager reserves the right to require any additional documentation or information from Shareholders and applicants for the purposes of fulfilling the requirements of FATCA.

In order to protect the interest of all Shareholders, in certain circumstances, as stated in Section 5.3.3 (Compulsory redemptions), the Manager, at its discretion, may choose to qualify a Shareholder as a "Prohibited Person" and to redeem such Shareholder's interest in any Fund.

In case of compulsory redemption, such compulsory redemption should be permitted by applicable law and regulations and the Manager will act in good faith and on reasonable grounds.

In circumstances where a Shareholder invests in the Series through a Local Sub-Distributor, such Shareholders are reminded to check whether such Local Sub-Distributor is FATCA compliant.

If you are in any doubt in respect of any of the provisions of this Section, please consult your tax adviser.

11.4.2 Common Reporting Standard (CRS) and the Directive on administrative cooperation in the field of taxation (DAC Directive)

Each Shareholder should be aware that Ireland has committed to the implementation of the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (the "CRS") by signing the OECD's multilateral competent authority agreement ("Multilateral Agreement"). Under this Multilateral Agreement, Ireland will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016.

Additionally, on 9 December 2014, the Council of the European Union adopted Directive 2014/107/EU amending Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which provides for an automatic exchange of financial account information between EU Member States ("DAC Directive") including income categories contained in the EU Savings Directive (EC Directive 2003/48/EC). The adoption of the DAC Directive implements the CRS and generalizes the automatic exchange of information within the European Union as of 1 January 2016.

Hence, the measures of cooperation provided by the EU Savings Directive are replaced by the implementation of the DAC Directive. Under transitional arrangements, the EU Savings Directive is operational only until the end of 2015 and replaced by the DAC Directive as from 1 January 2016. As Austria has been allowed to start applying the DAC Directive up to one year later than other Member States, special transitional arrangements taking account of this derogation will apply to Austria.

Legislation to implement CRS in Ireland was introduced in the Finance Act 2014 by inserting section 891F of the Taxes Consolidation Act 1997. As per CRS rules, certain information regarding Shareholders (including personal identifiers such as name, address, taxpayer identification number) and their investment in the Funds (including information on account balances, income, profits and gains) may be annually reported to the Irish tax authorities which will exchange that information with the tax authorities of EU member States (except initially Austria) and jurisdictions that sign and implement the CRS in which those Shareholders are tax resident.

The Manager reserves the right to request any additional documentation or information from Shareholders and applicants for the purposes of fulfilling the requirements of CRS. Ireland will apply CRS reporting in 2017 (reporting on calendar year 2016).

In order to protect the interest of all Shareholders, in certain circumstances as stated in Section 5.3.3 (Compulsory Redemptions), the Manager, at its discretion, reserves the right to qualify a Shareholder as a "Prohibited Person" and to redeem such Shareholder's interest in any Fund.

In case of compulsory redemption, such compulsory redemption will be permitted by applicable law and regulations and the Manager will act in good faith and on reasonable grounds.

If you are in any doubt in respect of any of the provisions of this Section, please consult your tax adviser.

RECOGNISED MARKETS

The following exchanges and markets are Recognised Markets in accordance with the requirements of the Central Bank which does not issue a list of approved markets. With the exception of permitted investments in unlisted investments, or such additional markets as may be set out hereof, investment will be restricted to the following stock exchanges and markets. Any change in this Schedule 1 will be implemented by a supplement to this Prospectus.

(i) Any stock exchange in any EU Member State or in any of the following member countries of the OECD:

Australia, Canada, Iceland, Japan, New Zealand, Norway, Switzerland and the United States of America.

(ii) Any of the following stock exchanges:

Argentina	Buenos Aires Stock Exchange, Cordoba Stock Exchange, La Plata Stock Exchange, Mendoza Stock Exchange, Rosario Stock Exchange, Mercado Abierto Electronico
Bangladesh	Dhaka Stock Exchange, Chittagong Stock Exchange
Bahrain	Bahrain Stock Exchange
Bermuda	Bermuda Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	Bolsa de Valores, Mercadorias & Futuros de São Paulo
Chile	Santiago Stock Exchange, Valparaiso Stock Exchange
China	Shanghai Stock Exchange, Shenzhen Stock Exchange
Colombia	Bogota Stock Exchange, Medellin Stock Exchange
Croatia	Zagreb Stock Exchange
Egypt	Cairo Stock Exchange, Alexandria Stock Exchange
Ghana	Ghana Stock Exchange
Hong Kong	Hong Kong Stock Exchange
India	The National Stock Exchange of India Limited, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabad Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Gauhari Stock Exchange, Magadh Stock Exchange, The Stock Exchange Mumbai, Pune Stock Exchange, Hyderabad Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange, Ludhiana Stock Exchange
Indonesia	Jakarta Stock Exchange, Surabaya Stock Exchange
Israel	Tel Aviv Stock Exchange
Jordan	Amman Stock Exchange
Kenya	Nairobi Stock Exchange
Kuwait	Kuwait Stock Exchange
Lebanon	Beirut Stock Exchange
Malaysia	Kuala Lumpur Stock Exchange
Mauritius	Stock Exchange of Mauritius
Mexico	Mexico Stock Exchange
Morocco	Casablanca Stock Exchange
Namibia	Namibian Stock Exchange
Oman	Oman Stock Exchange
Pakistan	Karachi Stock Exchange (Guarantee) Ltd, Lahore Stock Exchange, Islamabad Stock Exchange
Peru	Lima Stock Exchange
Philippines	Philippines Stock Exchange
Qatar	Doha Securities Market
Saudi Arabia	Saudi Stock Exchange
Singapore	Singapore Exchange Limited
South Africa	Johannesburg Stock Exchange
South Korea	Korea Stock Exchange
Sri Lanka	Colombo Stock Exchange
Russia	Moscow Exchange
Taiwan	Taiwan Stock Exchange Corporation
Thailand	Stock Exchange of Thailand, Bangkok
Tunisia	Bourse de Valeurs Mobiliers de Tunis
Turkey	Istanbul Stock Exchange
Ukraine	PFTS Stock Exchange, Ukrainian Stock Exchange
United Arab Emirates	Abu Dhabi Exchange, Dubai International Financial Exchange, Dubai Financial Markets
Uruguay	Montevideo Stock Exchange
Venezuela	Caracas Stock Exchange, Maracaibo Stock Exchange
Vietnam	Vietnam Stock Exchange
Zambia	Lusaka Stock Exchange

(iii) The following markets:

- the market organised by the International Capital Market Association;
- the market conducted by the "*listed money market institutions*" as described in the Financial Services Authority publication "*The regulation of the wholesale cash and OTC derivatives markets: The Grey Paper*";
- (a) NASDAQ in the United States, (b) the market in the US government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; (c) the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and the *Financial Industry Regulatory Authority* (FINRA) and by banking institutions regulated by the US *Controller of Currency*, the Federal Reserve System or *Federal Deposit Insurance Corporation;*
- (a) NASDAQ Japan, (b) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan, and (c) Market of the High-Growth and Emerging Stocks ("MOTHERS");
- the alternative investment markets in the United Kingdom regulated and operated by the London Stock Exchange;
- the Hong Kong Growth Enterprise Market ("GEM");
- TAISDAQ;
- the Stock Exchange of Singapore Dealing and Automated Quotation (SESDAQ);
- the Taiwan Innovative Growing Entrepreneurs Exchange ("TIGER");
- the Korean Securities Dealers Automated Quotation ("KOSDAQ")

(iv) Markets for Financial Derivative Instruments. The Chicago Mercantile Exchange, and any other exchanges and markets, including any board of trade or similar entity, or automated quotation system, which markets and exchanges are regulated, operating regularly, recognised and open to the public and in an EU Member State or EEA Member State (being EU Member States, Norway, Iceland and Liechtenstein), South African Futures Exchange, Mexican Derivatives Exchange.

Schedule 2

Country/Market	Depositary's delegates	Address
Argentina	Citibank N.A., Argentina	Bartolome Mitre 502/30 (C1036AAJ) Buenos Aires, Argentina
Australia	Citigroup Pty Limited	Level 16, 120 Collins Street Melbourne, VIC 3000 Australia
Australia	The Hong Kong and Shanghai Banking Corporation Limited Australia Branch	Level 3, 10 Smith Street, Parramatta, NSW 2150, Australia
Austria	UniCredit Bank Austria AG	Schottengasse 6-8 1010 Vienna, Austria
Austria	Citibank Europe plc.	1 North Wall Quay Dublin 1 Ireland
Bahrain	HSBC Bank Middle East Limited	4th Floor, Building No 2505, Road No 2832, Al Seef 428 Bahrain
Bangladesh	The Hong Kong and Shanghai Banking Corporation Limited	Management Office, Shanta Western Tower, Level 4, 186 Bir Uttam Mir Shawkat Ali Shorok, (Tejgaon Gulshan Link Road) Tejgaon Industrial Area, Dhaka 1208, Bangladesh
Belgium	Citibank Europe Plc, UK branch	Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom
Bermuda	HSBC Bank Bermuda Limited	Custody and Clearing Department 6 Front Street Hamilton Bermuda HM11
Botswana	Stanbic Bank Botswana Limited	Plot 50672, Fairground Office Park Gaborone, Botswana
Brazil	Citibank N.A., Brazil	Citibank N.A. Avenida Paulista, 1111 – 12th floor Cerqueira Cesar – Sao Paulo, Brazil 01311-920
Brazil	Itaú Unibanco S.A.	Praça Alfredo Egydio de Souza Aranha, 100 São Paulo, S.P. – Brazil 04344-902
Bulgaria	Citibank Europe plc, Bulgaria Branch	48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505, Bulgaria
Canada	CIBC Mellon Trust Company (CIBC Mellon)	320 Bay Street Toronto, Ontario, M5H 4A6 Canada
Cayman Islands	The Bank of New York Mellon	225 Liberty Street New York, NY 10286 United States
Channel Islands	The Bank of New York Mellon	225 Liberty Street New York, NY 10286, United States
Chile	Banco de Chile	Estado 260 2nd Floor Santiago, Chile 8320204

Country/Market	Depositary's delegates	Address
Chile	Itaú Corpbanca S.A.	Avenida Apoquindo 3457 Las Condes Santiago, Chile 7550197
China	HSBC Bank (China) Company Limited	33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai, China (200120)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Carrera 9A No 99-02 Piso 3 Bogota D.C., Colombia
Costa Rica	Banco Nacional de Costa Rica	1st and 3rd Avenue, 4th Street San José, Costa Rica
Croatia	Privredna banka Zagreb d.d.	Radnicka cesta 50 10 000 Zagreb Croatia
Cyprus	BNP Paribas Securities Services	2 Lampsakou Street 115 28 Athens Greece
Czech Republic	Citibank Europe plc, organizacni slozka	Bucharova 2641/14 158 02 Prague 5, Czech Republic
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm, Sweden
Egypt	HSBC Bank Egypt S.A.E.	306 Corniche El Nil, Maadi, Cairo, Egypt
Estonia	SEB Pank AS	Tornimäe Str. 2 15010 Tallinn Estonia
Euromarket	Clearstream Banking S.A.	42 Avenue J.F. Kennedy 1855 Luxembourg Grand Duchy of Luxembourg
Euromarket	Euroclear Bank	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
Finland	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm, Sweden
France	BNP Paribas Securities Services S.C.A.	Office Address: Les Grands Moulins de Pantin – 9 rue du Débarcadère 93500 Pantin, France Legal address: 3 rue d'Antin, 75002 Paris, France
France	Citibank Europe Plc, UK branch	Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Ghana	Stanbic Bank Ghana Limited	Stanbic Heights, Plot No. 215 South Liberation RD, Airport City, Cantonments, Accra, Ghana
Greece	BNP Paribas Securities Services S.C.A., Athens	94 V. Sofias Avenue & 1 Kerasountos 115 28 Athens Greece

Schedule 2
Continued

Country/Market	Depositary's delegates	Address
Hong Kong	Deutsche Bank AG	52/F International Commerce Centre 1 Austin Road West, Kowloon Hong Kong
Hong Kong	The Hong Kong and Shanghai Banking Corporation Limited	1, Queen's Road, Central Hong Kong
Hungary	Citibank Europe plc. Hungarian Branch Office	Szabadság tér 7 1051 Budapest Hungary
Iceland	Landsbankinn hf.	Austurstraeti 11 155 Reykjavik Iceland
India	Deutsche Bank AG	4th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai - 400 063 India
India	The Hong Kong and Shanghai Banking Corporation Limited	11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063, India
Indonesia	Deutsche Bank AG	7th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta – 10310, Indonesia
Ireland	The Bank of New York Mellon	225 Liberty Street New York, NY 10286, United States
Israel	Bank Hapoalim B.M.	50 Rothschild Blvd Tel Aviv 66883 Israel
Italy	Citibank N.A. Milan	Via Mercanti 12 20121 Milan Italy
Italy	Intesa Sanpaolo S.p.A.	Piazza San Carlo, 156 10121 Torino Italy
Italy	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
Japan	Mizuho Bank, Ltd.	4-16-13, Tsukishima, Chuo-ku, Tokyo 104- 0052 Japan
Japan	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1-3-2, Nihombashi Hongoku-cho, Chuo-ku,Tokyo 103-0021 Japan
Jordan	Standard Chartered Bank	1 Basinghall Avenue London, EC2V5DD, United Kingdom
Kazakhstan	Citibank Kazakhstan Joint-Stock Company	Park Palace Building A, 41 Kazybek Bi Street, Almaty, Kazakhstan
Kenya	CfC Stanbic Bank Limited	First Floor, CfC Stanbic Centre P.O. Box 72833 00200 Chiromo Road, Westlands, Nairobi, Kenya
Kuwait	HSBC Bank Middle East Limited, Kuwait	Hamad Al-Saqr St., Qibla Area, Kharafi Tower, G/1/2 P.O. Box 1683, Safat 13017, Kuwait

Country/Market	Depositary's delegates	Address
Latvia	AS SEB banka	Meistaru iela 1 Valdlauci Kekavas pagasts, Kekavas novads LV-1076 Latvia
Lithuania	AB SEB bankas	12 Gedimino Av. LT-01103 Vilnius Lithuania
Luxembourg	Euroclear Bank	1 Boulevard du Roi Albert II B-1210 Brussels Belgium
Malawi	Standard Bank Limited	Standard Bank Centre Africa Unity Avenue. P O Box 30380 Lilongwe 3 Malawi
Malaysia	Deutsche Bank (Malaysia) Berhad	Level 20, Menara IMC No 8 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Mauritius	The Hong Kong and Shanghai Banking Corporation Limited	5th Floor, HSBC Centre, 18 Cybercity,Ebene Mauritius
Mexico	Banco Nacional de México S.A.	Isabel la Catolica No. 44 Colonia Centro Mexico, D.F. C.P. 06000
Morocco	Citibank Maghreb	Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca Morocco
Namibia	Standard Bank Namibia Limited	2nd Floor, Standard Bank Centre, Town Square Corner of Post Street Mall and Werner List Street Windhoek, Namibia
Netherlands	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
New Zealand	National Australia Bank Limited	12th Floor, 500 Bourke Street, Melbourne Victoria 3000 Australia
Nigeria	Stanbic IBTC Bank Plc.	Walter Carrington Crescent Victoria Island Lagos Nigeria
Norway	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm Sweden
Oman	HSBC Bank Oman S.A.O.G.	2nd Floor, Head Office Building, P.O. Box 1727, Al Khuwair Postal Code 111 Sultanate of Oman
Pakistan	Deutsche Bank AG	242-243, Avari Plaza, Fatima Jinnah Road Karachi – 75330 Pakistan

Country/Market	Depositary's delegates	Address
Panama	Citibank N.A., Panama Branch	Boulevard Punta Pacífica Torre de las Américas, Torre B, Piso 14 Apartado 0834-00555 Panama City Panama
Peru	Citibank del Peru S.A.	Avenida Canaval y Moreyra, 480, 3rd floor Lima 27 Peru
Philippines	Deutsche Bank AG	23rd Floor, Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue, 1226 Makati City Philippines
Poland	Bank Polska Kasa Opieki S.A.	53/57 Grzybowska Street 00-950 Warszawa
Portugal	Citibank Europe Plc, Sucursal em Portugal	Rua Barata Salgueiro, 30 1269-056 Lisbon Portugal
Qatar	HSBC Bank Middle East Limited, Doha	2nd Floor, Ali Bin Ali Tower, Building no: 150, Al Matar Street (Airport Road) P.O. Box 57, Street no. 950, Umm Ghuwalina Area, Doha, Qatar
Romania	Citibank Europe plc Dublin, Romania Branch	145, Calea Victoriei 010072 Bucharest Romania
Russia	AO Citibank	8-10, building 1 Gasheka Street Moscow 125047, Russia
Russia	Deutsche Bank Ltd.	82 Sadovnicheskaya Street, Building 2115035 Moscow, Russia
Russia	PJSC ROSBANK	ul. Mashi Poryvaevoy, 34 107078 Moscow Russia
Saudi Arabia	HSBC Saudi Arabia	HSBC Building, 7267 Olaya Road, Al-Murooj Riyadh 12283-22555, Kingdom of Saudi Arabia
Serbia	UniCredit Bank Serbia JSC	Rajiceva Street 27-29, 11000 Belgrade, Serbia
Singapore	DBS Bank Ltd	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
Singapore	United Overseas Bank Limited	80 Raffles Place UOB Plaza
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky	Dvorakovo nabrezie 8811 02 Bratislava, Slovak Republic
Slovenia	UniCredit Banka Slovenia d.d.	Smartinska 140, 1000 - Ljubljana, Slovenia

Schedule 2
Continued

Country/Market	Depositary's delegates	Address
South Africa	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
South Korea	Deutsche Bank AG	18th Floor, Young-Poong Building 41 Cheonggyecheon-ro, Jongro-ku, Seoul 03188, South Korea
South Korea	The Hong Kong and Shanghai Banking Corporation Limited	5th Floor, HSBC Building, 37, Chilpae-ro, Jung-Gu, Seoul, 04511, South Korea
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Plaza San Nicolás, 4 48005 Bilbao Spain
Spain	Santander Securities Services, S.A.U.	Ciudad Grupo Santander. Avenida de Cantabria s/n Boadilla del Monte 28660 – Madrid, Spain
Sri Lanka	The Hong Kong and Shanghai Banking Corporation Limited	24 Sir Baron Jayathilake Mawatha Colombo 01, Sri Lanka
Swaziland	Standard Bank Swaziland Limited	Standard House, Swazi Plaza, Mbabane Swaziland
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm Sweden
Switzerland	Credit Suisse AG	Paradeplatz 8 8070 Zurich Switzerland
Switzerland	UBS Switzerland AG	Bahnhofstrasse 45 8001 Zürich Switzerland
Taiwan	HSBC Bank (Taiwan) Limited	11F, No. 369, Section 7, Zhongxiao East Road Nangang District, Taipei City 115 Taiwan (ROC)
Taiwan	Standard Chartered Bank (Taiwan) Ltd.	No 168, Tun Hwa North Road, Taipei 105, Taiwan
Tanzania	Stanbic Bank Tanzania Limited	Stanbic House PO Box 72647 Dar es Salaam Tanzania
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Level 5, HSBC Building, 968 Rama IV Road, Bangrak Bangkok 10500, Thailand
Tunisia	Banque Internationale Arabe de Tunisie	70-72, Avenue Habib Bourguiba 1080 Tunis Tunisia
Turkey	Deutsche Bank A.S.	Esentepe Mahallesi Büyükdere Caddesi Tekfen Tower No:209 K:17 Sisli TR-34394-Istanbul Turkey
U.A.E.	HSBC Bank Middle East Limited, Dubai	Emaar Square, Building 5, Level 4 PO Box 502601 Dubai, United Arab Emirates

Country/Market	Depositary's delegates	Address
U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
U.K.	The Bank of New York Mellon	225 Liberty Street New York, NY 10286, United States
U.S.A.	The Bank of New York Mellon	225 Liberty Street New York, NY 10286 United States
U.S.A. Precious Metals	HSBC Bank, USA, N.A.	452 Fifth Avenue, New York, NY 10018 United States
Uganda	Stanbic Bank Uganda Limited	Plot 17 Hannington Road Short Tower- Crested Towers P.O. Box 7131, Kampala Uganda
Ukraine	Public Joint Stock Company "Citibank"	16G Dilova Street 03150 Kiev Ukraine
Uruguay	Banco Itaú Uruguay S.A.	Dr. Luis Bonavita 1266 Toree IV, Piso 10 CP 11300 Montevideo Uruguay
Venezuela	Citibank N.A., Sucursal Venezuela	Av. Casanova, Centro Comercial El Recreo Torre Norte, Piso 19 Sabana Grande, Caracas 1050 D.C. Venezuela
Vietnam	HSBC Bank (Vietnam) Ltd	The Metropolitan, 235 Dong Khoi Street District 1, Ho Chi Minh City, Vietnam
WAEMU	Société Générale de Banques en Côte d'Ivoire	5/7 Avenue Joseph Anoma 01 BP 1355 Abidjan 01 Ivory Coast
Zambia	Stanbic Bank Zambia Limited	Stanbic House, Plot 2375, Addis Ababa Drive P.O Box 31955 Lusaka Zambia
Zimbabwe	Stanbic Bank Zimbabwe Limited	59 Samora Machel Avenue, Harare Zimbabwe

Invesco Funds Series
Invesco Funds Series 1-5
Invesco Funds Series 6
Prospectus – Appendix A

12 December 2017

Investment Objective and Policy

Equity Funds:	
Global:	Invesco Global Small Cap Equity Fund (a sub-fund of Invesco Funds Series 4) Invesco Emerging Markets Equity Fund (a sub-fund of Invesco Funds Series 5) Invesco Global Select Equity Fund (a sub-fund of Invesco Funds Series)
Europe:	Invesco Continental European Equity Fund (a sub-fund of Invesco Funds Series) Invesco Continental European Small Cap Equity Fund (a sub-fund of Invesco Funds Series 4)
Japan:	Invesco Japanese Equity Core Fund (a sub-fund of Invesco Funds Series) Invesco Japanese Equity Fund (a sub-fund of Invesco Funds Series 1)
Asia:	Invesco Asian Equity Fund (a sub-fund of Invesco Funds Series) Invesco ASEAN Equity Fund (a sub-fund of Invesco Funds Series 1) Invesco Pacific Equity Fund (a sub-fund of Invesco Funds Series 1) Invesco Korean Equity Fund (a sub-fund of Invesco Funds Series 5) Invesco PRC Equity Fund (a sub-fund of Invesco Funds Series 5)
UK:	Invesco UK Equity Fund (a sub-fund of Invesco Funds Series)
Theme Funds:	Invesco Global Real Estate Securities Fund (a sub-fund of Invesco Funds Series) Invesco Global Health Care Fund (a sub-fund of Invesco Funds Series 3) Invesco Global Technology Fund (a sub-fund of Invesco Funds Series 3)
Bond Funds:	Invesco Bond Fund (a sub-fund of Invesco Funds Series 2) Invesco Emerging Markets Bond Fund (a sub-fund of Invesco Funds Series 2) Invesco Global High Income Fund (a sub-fund of Invesco Funds Series 2) Invesco Sterling Bond Fund (a sub-fund of Invesco Funds Series 6) Invesco Gilt Fund (a sub-fund of Invesco Funds Series 2)

This document is Appendix A of the Prospectus and should be read in conjunction with it. If you do not have a copy of the Prospectus, please contact your local Invesco office and we will send you the Prospectus immediately.

Distributions:

- **Annual distributions:** Unless otherwise provided herein for a Fund, annual distributions are made on the last Business Days of January (for Funds of Invesco Funds Series) or November (for Funds of Invesco Funds Series 1-5 and Invesco Funds Series 6). For annual distributions made on the last Business Day of January, payments will be made on 11th February. For annual distributions made on the last Business Day of November, payments will be made on 11th December. If such days are not a Business Day, payments will be made on the next Business Day.

- **Semi-annual distributions:** Unless otherwise provided herein for a Fund, semi-annual distributions are made on the last Business Days of July and January (For Funds of Invesco Funds Series) or on the last Business Days of May and November (for Funds of Invesco Funds Series 1-5 and Invesco Funds Series 6). Payments will be made on the 11th of the month following the Distribution Date and if such day is not a Business Day, payments will be made on the next Business Day.

- **Quarterly distributions:** Unless otherwise provided herein for a Fund, quarterly distributions are made on the last Business Days of April, July, October and January (For Funds of Invesco Funds Series) or on the last Business Days of February, May, August and November (for Funds of Invesco Funds Series 1-5 and Invesco Funds Series 6). Payments will be made on the 11th of the month following the Distribution Date and if such day is not a Business Day, payments will be made on the next Business Day.

- **Monthly distributions:** Unless otherwise provided herein for a Fund, monthly distributions are made on the last Business Days of each month. Payments will be made on the 11th of the month following the Distribution Date and if such day is not a Business Day, payments will be made on the next Business Day.

Investment objective and policy:

- Unless otherwise provided herein for a Fund, the term "primarily" used in the investment objective and policy of a Fund should be understood as referring to at least 70% of the NAV of the relevant Fund.

Profile of a Typical Investor

- The information contained in the "Profile of a Typical Investor" section for each Fund in Appendix A is provided for reference only. Before making any investment decisions, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances, investment objectives. If you are in any doubt about this information, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Specific Countries Restrictions

- Investors should note that, depending on where a Fund is authorised for distribution, additional restrictions to the investment objective and policy may apply. For more information, please refer to Section 7.5 (Additional restrictions).

Specific Risks Consideration

- Investors should refer to the risk table in Section 8 (Risk Warnings) for the specific risks relating to each Fund.

Please refer to Sections 4.1 (Types of Shares), 4.3 (Charges to Investors) and 9.3 (Fees and Expenses of the Series) of the Prospectus for further information on fees and charges.

GLOBAL

Invesco Global Small Cap Equity Fund

Invesco Funds Series 4

Inception Date
05.11.1996

Base Currency
USD

Investment Objective and Policy
The objective of this Fund is to achieve long-term capital growth through a portfolio of investments in international securities. The Investment Manager intends to invest primarily in equity and equity related securities of smaller companies, which are quoted on the world's stock markets. In pursuing this objective the Investment Manager may include other investments that are considered appropriate which may include equity and equity related securities in large companies, UCIs, *warrants* and other investment permitted by the investment restrictions. No more than 10% of the NAV of the Fund will be invested in *warrants*.

Special Investment Considerations
This Fund may invest in emerging markets and your attention is drawn to the relevant Risk Warnings in the Prospectus.
An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Use of derivative instruments
The Fund may enter into financial derivative instruments as set out in the Prospectus (Section 7 (Investment Restrictions)), for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure. The reference benchmark is MSCI ACWI Small Cap.

Expected level of leverage under normal market circumstances
Ordinarily, the Fund does not intend to engage in the use of financial derivative instruments. Accordingly, the level of leverage in normal market circumstances is expected to amount to 0% of the NAV of the Fund. In circumstances where the Fund does engage in the use of financial derivative instruments, it is not expected that the level of leverage will exceed 20% of the NAV of the Fund.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used for hedging and netting will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

Shareholders should note that the market risk of the relevant Fund will be adequately monitored using the Value-at-Risk (VaR) within the limits of relevant European and/or applicable laws and/or regulations and the Value-at-Risk (VaR) measure will be published in the audited annual report.

Profile of a Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to small cap global equities and are willing to accept high volatility. There should also be an understanding that small cap equities, in certain market Situations, can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to liquidity and price sensitivity.

Investment Manager
Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the Manager. Please also refer to Sections 4.1 (Types of Shares); 4.2 (Charges to Investors); and 9.3 (Fees and Expenses of the Series) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

GLOBAL

Invesco Emerging Markets Equity Fund

Invesco Funds Series 5

Inception Date
02.09.1992

Base Currency
USD

Investment Objective and Policy
The objective of this Fund is to achieve long-term capital growth through investment in companies in emerging markets. For the purposes of the Fund, the Manager has defined the emerging markets as all the countries in the world other than all Western European countries (other than Greece and Turkey), the USA, Canada, Japan, Australia and New Zealand. Investments may be made by the Manager in Hong Kong reflecting its inextricable link with mainland China and its leverage to this country's growth. The Manager will seek to achieve the investment objective by investing predominantly in listed equity or equity-related securities. Exposure may be partially obtained through indirect investments in securities traded in other markets.

The Fund may invest in the securities of investment funds which provide access to certain markets where there are currently restrictions on foreign investment, or where the Manager perceives that such funds provide other investment opportunities.

At least 70% of the NAV of the Fund (without taking into account ancillary liquid assets) will be invested in listed equity or equity related securities of companies with their registered office in an emerging market country or with their registered office in a non-emerging market country but carrying out their business activities predominantly in emerging market countries or holding companies, the interests of which are predominantly invested in companies with their registered office in emerging market countries.

Up to 30% in aggregate of the NAV of the Fund may be invested in cash and cash equivalents, equity and equity related securities of companies which do not meet the requirements set out above but stand to benefit from their operations in emerging market countries or debt securities (including convertible debt) of issuers in emerging market countries.

Diversification of risk across a range of markets and companies will be of primary importance.

Use of derivative instruments
The Fund may enter into financial derivative instruments as set out in the Prospectus (Section 7 (Investment Restrictions)), for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure. The reference benchmark is MSCI Emerging Markets.

Expected level of leverage under normal market circumstances
Ordinarily, the Fund does not intend to engage in the use of financial derivative instruments. Accordingly, the level of leverage in normal market circumstances is expected to amount to 5% of the NAV of the Fund. In circumstances where the Fund does engage in the use of financial derivative instruments, it is not expected that the level of leverage will exceed 20% of the NAV of the Fund.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used for hedging and netting will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

Shareholders should note that the market risk of the relevant Fund will be adequately monitored using the Value-at-Risk (VaR) within the limits of relevant European and/or applicable laws and/or regulations and the Value-at-Risk (VaR) measure will be published in the audited annual report.

Profile of a Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to emerging market equities and are willing to accept high volatility. There should also be an understanding that emerging market equities can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to, among other things, political and economic instability.

Investment Manager
Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
B	Management fee	2.00%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.50%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
R	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
S	Management fee	1.00%
	Serv. Agent fee (max)	0.05%
Z	Management fee	1.00%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the Manager. Please also refer to Sections 4.1 (Types of Shares); 4.2 (Charges to Investors); and 9.3 (Fees and Expenses of the Series) for further information on fees and charges which are the same for all Funds and/or for each class of Shares

GLOBAL

Invesco Global Select Equity Fund

Invesco Funds Series

Inception Date
12.04.2001

Base Currency
USD

Investment Objective and Policy
This Fund is invested to achieve capital growth in international securities. The Manager will invest mainly in shares of companies quoted on the world's stock markets, although it may include other investments that the Manager considers appropriate.

Special Investment Considerations
An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The trading volume on some of the markets through which Funds may invest may be substantially less than in the world's leading stock markets; accordingly the accumulation and disposal of holdings in some investments may be time-consuming and may need to be conducted at unfavourable prices. Liquidity may also be less and volatility of prices higher than in the leading markets as a result of a high degree of concentration of market capitalisation and trading volumes in a small number of companies. Many emerging markets are undergoing a period of rapid growth and are less regulated than many of the world's leading stock markets and there may be less publicly available information about companies listed on such markets than is regularly published by or about companies listed on other stock markets. In addition, market practices in relation to settlement of securities transactions and custody of assets in emerging markets can provide increased risk to the Funds.

As this Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Trustee will have no liability. In such circumstances, the Trustee is under an obligation to exercise care and diligence in the selection of a sub-custodian so as to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. In such circumstances, the Trustee must maintain an appropriate level of supervision and make appropriate enquiries from time to time in order to confirm that the obligations of the agent continue to be competently discharged.

Use of derivative instruments
The Fund may enter into financial derivative instruments as set out in the Prospectus (Section 7 (Investment Restrictions)), for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure. The reference benchmark is MSCI AC World.

Expected level of leverage under normal market circumstances
Ordinarily, the Fund does not intend to engage in the use of financial derivative instruments. Accordingly, the level of leverage in normal market circumstances is expected to amount to 0% of the NAV of the Fund. In circumstances where the Fund does engage in the use of financial derivative instruments, it is not expected that the level of leverage will exceed 20% of the NAV of the Fund.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used for hedging and netting will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

Shareholders should note that the market risk of the relevant Fund will be adequately monitored using the Value-at-Risk (VaR) within the limits of relevant European and/or applicable laws and/or regulations and the Value-at-Risk (VaR) measure will be published in the audited annual report.

Profile of a Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of global equities and are willing to accept high volatility.

Investment Manager
Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the Manager. Please also refer to Sections 4.1 (Types of Shares); 4.2 (Charges to Investors); and 9.3 (Fees and Expenses of the Series) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

EUROPE

Invesco Continental European Equity Fund

Invesco Funds Series

Inception Date
12.04.2001

Base Currency
EUR

Investment Objective and Policy
The objective of this Fund is to achieve capital growth by investing in securities of Continental European companies. At least 70% of the NAV of the Fund (after deducting ancillary liquid assets) shall be invested in equity securities issued by (i) companies having their registered office in a Continental European country, (ii) companies with registered office outside Continental Europe carrying out their business activities principally in Continental Europe, or (iii) holding companies, the interests of which are principally invested in subsidiary companies with a registered office in Continental European countries. Up to 30% of the NAV of the Fund (after deducting ancillary liquid assets) may be invested in debt securities (including convertible debt) issued by the above companies or in equity or debt securities of companies carrying out business in Continental Europe without meeting the above requirements. The Fund will invest in securities listed or traded on Recognised Markets.

Special Investment Considerations
An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The trading volume on some of the markets through which Funds may invest may be substantially less than in the world's leading stock markets; accordingly the accumulation and disposal of holdings in some investments may be time-consuming and may need to be conducted at unfavourable prices. Liquidity may also be less and volatility of prices higher than in the leading markets as a result of a high degree of concentration of market capitalisation and trading volumes in a small number of companies. Many emerging markets are undergoing a period of rapid growth and are less regulated than many of the world's leading stock markets and there may be less publicly available information about companies listed on such markets than is regularly published by or about companies listed on other stock markets. In addition, market practices in relation to settlement of securities transactions and custody of assets in emerging markets can provide increased risk to the Funds.

As this Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Trustee will have no liability. In such circumstances, the Trustee is under an obligation to exercise care and diligence in the selection of a sub-custodian so as to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. In such circumstances, the Trustee must maintain an appropriate level of supervision and make appropriate enquiries from time to time in order to confirm that the obligations of the agent continue to be competently discharged.

Use of derivative instruments
The Fund may enter into financial derivative instruments as set out in the Prospectus (Section 7 (Investment Restrictions)), for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure. The reference benchmark is FTSE World Europe ex. UK.

Expected level of leverage under normal market circumstances
Ordinarily, the Fund does not intend to engage in the use of financial derivative instruments. Accordingly, the level of leverage in normal market circumstances is expected to amount to 0% of the NAV of the Fund. In circumstances where the Fund does engage in the use of financial derivative instruments, it is not expected that the level of leverage will exceed 10% of the NAV of the Fund.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used for hedging and netting will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

Shareholders should note that the market risk of the relevant Fund will be adequately monitored using the Value-at-Risk (VaR) within the limits of relevant European and/or applicable laws and/or regulations and the Value-at-Risk (VaR) measure will be published in the audited annual report.

Profile of a Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of continental European equities and are willing to accept high volatility.

Investment Manager
Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the Manager. Please also refer to Sections 4.1 (Types of Shares); 4.2 (Charges to Investors); and 9.3 (Fees and Expenses of the Series) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

EUROPE

Invesco Continental European Small Cap Equity Fund

Invesco Funds Series 4

Inception Date
13.01.1993

Base Currency
EUR

Investment Objective and Policy
The objective of this Fund is to achieve long-term capital growth by investing in small companies throughout Europe, but excluding the United Kingdom. The Investment Manager will seek to meet this investment objective by investing primarily in listed equity and equity-related securities of smaller companies in European markets (including *warrants* and convertible securities: however no more than 10% of the NAV of the Fund may be invested in *warrants*). Europe includes countries in the European Union, Switzerland, Scandinavia, Bulgaria, Romania, Croatia, Turkey and the Commonwealth of Independent States.

Specific Restrictions
Until such time as the Commonwealth of Independent States has a stock exchange or recognised markets, up to 10% only of the assets of the Fund may be invested there.

Use of derivative instruments
The Fund may enter into financial derivative instruments as set out in the Prospectus (Section 7 (Investment Restrictions)), for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure. The reference benchmark is EMIX Smaller Europe ex UK.

Expected level of leverage under normal market circumstances
The level of leverage in normal market circumstances is expected to amount to 50% of the NAV of the Fund.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used for hedging and netting will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

Shareholders should note that the market risk of the relevant Fund will be adequately monitored using the Value-at-Risk (VaR) within the limits of relevant European and/or applicable laws and/or regulations and the Value-at-Risk (VaR) measure will be published in the audited annual report.

Profile of a Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to small cap continental European equities and are willing to accept high volatility. There should also be an understanding that small cap equities in certain market situations can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to liquidity and price sensitivity.

Investment Manager
Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

In managing the Fund, the Investment Manager will be supported by Invesco Advisers, Inc as its discretionary Investment Sub-Manager in order to use its expertise.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
B	Management fee	2.00%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.50%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
R	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
S	Management fee	1.00%
	Serv. Agent fee (max)	0.05%
Z	Management fee	1.00%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the Manager. Please also refer to Sections 4.1 (Types of Shares); 4.2 (Charges to Investors); and 9.3 (Fees and Expenses of the Series) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

JAPAN

Invesco Japanese Equity Core Fund

Invesco Funds Series

Inception Date
12.04.2001

Base Currency
JPY

Investment Objective and Policy
This Fund is invested to achieve capital growth in Japan. The Manager will invest mainly in shares of companies organised under the laws of Japan, although it may include shares of companies organised elsewhere which derive revenues from or have substantial interests in Japan as the Manager considers appropriate. The Fund will invest in securities listed or traded on recognised markets.

Use of derivative instruments
The Fund may enter into financial derivative instruments as set out in the Prospectus (Section 7 (Investment Restrictions)), for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure. The reference benchmark is Japan TOPIX.

Expected level of leverage under normal market circumstances
Ordinarily, the Fund does not intend to engage in the use of financial derivative instruments. Accordingly, the level of leverage in normal market circumstances is expected to amount to 0% of the NAV of the Fund. In circumstances where the Fund does engage in the use of financial derivative instruments, it is not expected that the level of leverage will exceed 10% of the NAV of the Fund.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used for hedging and netting will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

Shareholders should note that the market risk of the relevant Fund will be adequately monitored using the Value-at-Risk (VaR) within the limits of relevant European and/or applicable laws and/or regulations and the Value-at-Risk (VaR) measure will be published in the audited annual report.

Profile of a Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of Japanese equities and are willing to accept high volatility. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.

Investment Manager
Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the Manager. Please also refer to Sections 4.1 (Types of Shares); 4.2 (Charges to Investors); and 9.3 (Fees and Expenses of the Series) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

JAPAN

Invesco Japanese Equity Fund

Invesco Funds Series 1

Inception Date
13.01.1993

Base Currency
USD

Investment Objective and Policy
The objective of this Fund is to achieve long-term capital growth by investing in the securities of Japanese companies. At least 70% of the Fund's NAV (after deducting ancillary liquid assets) will be invested in equity or equity-related securities of (i) companies having their registered office in Japan, (ii) companies with their registered office outside Japan carrying out their business activities predominantly in Japan, or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in Japan.

Up to 30% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, money market instruments, equity and equity related instruments issued by companies or other entities not meeting the above requirement or debt securities (including convertible debt) of Japanese issuers.

Use of derivative instruments
The Fund may enter into financial derivative instruments as set out in the Prospectus (Section 7 (Investment Restrictions)), for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure. The reference benchmark is MSCI Japan.

Expected level of leverage under normal market circumstances
Ordinarily, the Fund does not intend to engage in the use of financial derivative instruments. Accordingly, the level of leverage in normal market circumstances is expected to amount to 0% of the NAV of the Fund. In circumstances where the Fund does engage in the use of financial derivative instruments, it is not expected that the level of leverage will exceed 10% of the NAV of the Fund.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used for hedging and netting will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

Shareholders should note that the market risk of the relevant Fund will be adequately monitored using the Value-at-Risk (VaR) within the limits of relevant European and/or applicable laws and/or regulations and the Value-at-Risk (VaR) measure will be published in the audited annual report.

Profile of a Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of Japanese equities and are willing to accept high volatility. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.

Investment Manager
Invesco Hong Kong Limited
41/F, Champion Tower
Three Garden Road
Central Hong Kong

In managing the Fund, the Investment Manager will be supported by Invesco Asset Management (Japan) Limited as its discretionary Investment Sub-Manager in order to use its expertise.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the Manager. Please also refer to Sections 4.1 (Types of Shares); 4.2 (Charges to Investors); and 9.3 (Fees and Expenses of the Series) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

ASIA

Invesco Asian Equity Fund

Invesco Funds Series

Inception Date
12.04.2001

Base Currency
USD

Investment Objective and Policy
The objective of this Fund is to achieve long-term capital growth by investing in a portfolio of equity or equity related instruments of companies with exposure to Asian countries. At least 70% of the NAV of the Fund shall be invested in equity and equity related securities issued by (i) companies and other entities with their registered office in an Asian country, (ii) companies and other entities with their registered office outside of Asia but carrying out their business activities predominantly in one or more Asian countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in an Asian country.

Up to 30% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, money market instruments, equity and equity related instruments issued by companies or other entities not meeting the above requirement or debt securities (including convertible debt) of Asian issuers. The Fund will invest in securities listed or traded on Recognised Markets.

For the purposes of this investment policy, the Investment Manager has defined Asian countries as all countries in Asia excluding Japan, Australia and New Zealand.

Special Investment Considerations
An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The trading volume on some of the markets through which Funds may invest may be substantially less than in the world's leading stock markets; accordingly the accumulation and disposal of holdings in some investments may be time-consuming and may need to be conducted at unfavourable prices. Liquidity may also be less and volatility of prices higher than in the leading markets as a result of a high degree of concentration of market capitalisation and trading volumes in a small number of companies. Many emerging markets are undergoing a period of rapid growth and are less regulated than many of the world's leading stock markets and there may be less publicly available information about companies listed on such markets than is regularly published by or about companies listed on other stock markets. In addition, market practices in relation to settlement of securities transactions and custody of assets in emerging markets can provide increased risk to the Funds.

As this Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Trustee will have no liability. In such circumstances, the Trustee is under an obligation to exercise care and diligence in the selection of a sub-custodian so as to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. In such circumstances, the Trustee must maintain an appropriate level of supervision and make appropriate enquiries from time to time in order to confirm that the obligations of the agent continue to be competently discharged.

Use of derivative instruments
The Fund may enter into financial derivative instruments as set out in the Prospectus (Section 7 (Investment Restrictions)), for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure. The reference benchmark is MSCI AC Asia ex Japan.

Expected level of leverage under normal market circumstances
Ordinarily, the Fund does not intend to engage in the use of financial derivative instruments. Accordingly, the level of leverage in normal market circumstances is expected to amount to 0% of the NAV of the Fund. In circumstances where the Fund does engage in the use of financial derivative instruments, it is not expected that the level of leverage will exceed 10% of the NAV of the Fund.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used for hedging and netting will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

Shareholders should note that the market risk of the relevant Fund will be adequately monitored using the Value-at-Risk (VaR) within the limits of relevant European and/or applicable laws and/or regulations and the Value-at-Risk (VaR) measure will be published in the audited annual report.

Profile of a Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to Asian equities and are willing to accept high volatility. There should also be an understanding that Asian equities can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to, among other things, political and economic instability.

Investment Manager
Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the Manager. Please also refer to Sections 4.1 (Types of Shares); 4.2 (Charges to Investors); and 9.3 (Fees and Expenses of the Series) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

ASIA

Invesco ASEAN Equity Fund

Invesco Funds Series 1

Inception Date
02.09.1992

Base Currency
USD

Investment Objective and Policy
The objective of this Fund is to achieve long-term capital growth by investing in the ASEAN countries. For investment purposes the Manager has defined the ASEAN countries as the members of the Association of South East Asian Nations which currently comprise Singapore, Malaysia, Thailand, Indonesia, Brunei, the Philippines, Vietnam, Cambodia, Laos and Myanmar. It is the Manager's intention to invest in some or all of the above countries. The investment emphasis will be on geographical asset allocation without any limit as to the proportion of the Fund which may be invested in any one country. As a consequence, the balance of investment between the countries will vary from time to time. The Manager will seek to achieve the investment objective by investing predominantly in listed equity or equity-related securities (including *warrants* and convertible securities however, no more than 10% of the NAV of the Fund may be invested in *warrants*) of companies which operate in or stand to benefit from their operations in and business links with the ASEAN countries.

Specific Restrictions
Until such time as Brunei has a stock exchange or recognised market, only 10% of the Fund may be invested in Brunei. Investment in Brunei, Laos and Myanmar will be by way of *Global Depository Receipts* (GDRs) and *American Depository Receipts* (ADRs). In the case of Cambodia, investment will not be made directly in local markets at the present time but exposure may be taken through GDRs and ADRs and UCIs investing in Cambodia. Such investment is subject to the limits as set out under ''Investment Restrictions''. GDR's and ADR's are negotiable certificates in registered form issued by banks where the issuing bank certifies that a specific number of Shares have been deposited with it and acts as custodian of those Shares. GDR's are issued internationally through links between clearing houses in the US and Europe. ADR's are issued and traded on several US stock markets, particularly the New York Stock Exchange and NASDAQ.

Use of derivative instruments
The Fund may enter into financial derivative instruments as set out in the Prospectus (Section 7 (Investment Restrictions)), for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure. The reference benchmark is MSCI South East Asia.

Expected level of leverage under normal market circumstances
Ordinarily, the Fund does not intend to engage in the use of financial derivative instruments. Accordingly, the level of leverage in normal market circumstances is expected to amount to 0% of the NAV of the Fund. In circumstances where the Fund does engage in the use of financial derivative instruments, it is not expected that the level of leverage will exceed 10% of the NAV of the Fund.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used for hedging and netting will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

Shareholders should note that the market risk of the relevant Fund will be adequately monitored using the Value-at-Risk (VaR) within the limits of relevant European and/or applicable laws and/or regulations and the Value-at-Risk (VaR) measure will be published in the audited annual report.

Profile of a Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to equities of ASEAN (Association of Southeast Asian Nations) and are willing to accept high volatility. There should also be an understanding that ASEAN equities can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to, among other things, political and economic instability, as well as its geographic concentration.

Investment Manager
Invesco Hong Kong Limited
41/F, Champion Tower
Three Garden Road
Central Hong Kong

In managing the Fund, the Investment Manager will be supported by Invesco Asset Management Singapore Ltd as its discretionary Investment Sub-Manager in order to use its expertise.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the Manager. Please also refer to Sections 4.1 (Types of Shares); 4.2 (Charges to Investors); and 9.3 (Fees and Expenses of the Series) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

ASIA

Invesco Pacific Equity Fund

Invesco Funds Series 1

Inception Date
02.09.1992

Base Currency
USD

Investment Objective and Policy
The objective of this Fund is to achieve long-term capital growth by investing in the securities of companies throughout Asia, but with particular emphasis on those based in the Asian Pacific region. For the purposes of the Fund the Manager has defined the Asian Pacific region as South East Asia (including Singapore, Malaysia, Thailand, Indonesia and the Philippines), East Asia (including Taiwan, South and North Korea, Hong Kong and Japan), China, Australia and New Zealand. At least 70% of the Fund's NAV (after deducting ancillary liquid assets) will be invested in listed equity or equity-related securities of (i) companies having their registered office in the Asia Pacific region, (ii) companies with their registered office outside this region carrying out their business activities predominantly in the Asia Pacific region, or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in the Asia Pacific region.

Up to 30% in aggregate of the NAV of the Fund may be invested in cash and cash equivalents, equity and equity related securities of companies which do not meet the requirements set out above but stand to benefit from their business links with countries in Asia other than the Asia Pacific region or debt securities (including convertible debt) of issuers in the Asian region.

The Fund's exposure to the various markets in the region will vary from time to time according to the Manager's opinion as to the prevailing conditions in and prospects for those markets.

Use of derivative instruments
The Fund may enter into financial derivative instruments as set out in the Prospectus (Section 7 (Investment Restrictions)), for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure. The reference benchmark is MSCI AC Pacific.

Expected level of leverage under normal market circumstances
Ordinarily, the Fund does not intend to engage in the use of financial derivative instruments. Accordingly, the level of leverage in normal market circumstances is expected to amount to 0% of the NAV of the Fund. In circumstances where the Fund does engage in the use of financial derivative instruments, it is not expected that the level of leverage will exceed 10% of the NAV of the Fund.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used for hedging and netting will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

Shareholders should note that the market risk of the relevant Fund will be adequately monitored using the Value-at-Risk (VaR) within the limits of relevant European and/or applicable laws and/or regulations and the Value-at-Risk (VaR) measure will be published in the audited annual report.

Profile of a Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to Asian equities and are willing to accept high volatility. There should also be an understanding that Asian equities can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to, among other things, political and economic instability.

Investment Manager
Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the Manager. Please also refer to Sections 4.1 (Types of Shares); 4.2 (Charges to Investors); and 9.3 (Fees and Expenses of the Series) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

ASIA

Invesco Korean Equity Fund

Invesco Funds Series 5

Inception Date
05.11.1996

Base Currency
USD

Investment Objective and Policy
The objective of this Fund is to achieve long-term capital growth by investing directly or indirectly in securities of Korean companies or other entities or subsidiaries of Korean companies and securities listed or traded on the Korean securities markets.

The Manager will seek to achieve the investment objective by investing primarily in equity or equity-related securities (including *warrants* and convertible securities however, no more than 10% of the NAV of the Fund may be invested in *warrants*).

The Fund may invest in the securities of investment funds which provide access to certain markets where there are currently restrictions on foreign investment, or where the Manager perceives that such funds provide other investment opportunities.

In addition, the Manager recommends that an investment in this Fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors.

Use of derivative instruments
The Fund may enter into financial derivative instruments as set out in the Prospectus (Section 7 (Investment Restrictions)), for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure. The reference benchmark is Korea SE Composite (KOSPI).

Expected level of leverage under normal market circumstances
Ordinarily, the Fund does not intend to engage in the use of financial derivative instruments. Accordingly, the level of leverage in normal market circumstances is expected to amount to 0% of the NAV of the Fund. In circumstances where the Fund does engage in the use of financial derivative instruments, it is not expected that the level of leverage will exceed 20% of the NAV of the Fund.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used for hedging and netting will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

Shareholders should note that the market risk of the relevant Fund will be adequately monitored using the Value-at-Risk (VaR) within the limits of relevant European and/or applicable laws and/or regulations and the Value-at-Risk (VaR) measure will be published in the audited annual report.

Profile of a Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to concentrated portfolio of Korean equities and are willing to accept high volatility. There should also be an understanding that Korean equities can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to, among other things, political and economic instability. Furthermore, due to the concentrated nature, in terms of holdings and geographically, this volatility can at times be magnified.

Investment Manager
Invesco Hong Kong Limited
41/F, Champion Tower
Three Garden Road
Central Hong Kong

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
B	Management fee	2.00%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.50%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
R	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
S	Management fee	1.00%
	Serv. Agent fee (max)	0.05%
Z	Management fee	1.00%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the Manager. Please also refer to Sections 4.1 (Types of Shares); 4.2 (Charges to Investors); and 9.3 (Fees and Expenses of the Series) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

ASIA

Invesco PRC Equity Fund

Invesco Funds Series 5

Inception Date
26.10.1995

Base Currency
USD

Investment Objective and Policy
The objective of this Fund is to achieve long-term capital growth by investing in transferable securities of companies with substantial exposure to mainland China.

The Manager will seek to achieve the investment objective by investing at least 70% of the Fund's NAV (after deducting ancillary liquid assets) in equity or equity-related transferable securities of such companies. The following are considered companies with substantial exposure to mainland China; (i) companies having their registered office in the People's Republic of China, (ii) companies with their registered office outside the People's Republic of China carrying out their business activities predominantly in the People's Republic of China, or (iii) holding companies, the interests of which are predominantly invested in companies with registered office in the People's Republic of China.

Up to 30% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, equity and equity related securities issued by companies or other entities not meeting the above requirements or in debt securities (including convertible bonds) of PRC issuers.

Special Investment Considerations
The investments of the Fund may be considered to be speculative in nature, being investments in sectors which involve a greater than normal degree of risk and the market values of which have been and may be expected to be of above average volatility.

Use of derivative instruments
The Fund may enter into financial derivative instruments as set out in the Prospectus (Section 7 (Investment Restrictions)), for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure. The reference benchmark is MSCI China 10/40.

Expected level of leverage under normal market circumstances
Ordinarily, the Fund does not intend to engage in the use of financial derivative instruments. Accordingly, the level of leverage in normal market circumstances is expected to amount to 0% of the NAV of the Fund. In circumstances where the Fund does engage in the use of financial derivative instruments, it is not expected that the level of leverage will exceed 10% of the NAV of the Fund.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used for hedging and netting will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

Shareholders should note that the market risk of the relevant Fund will be adequately monitored using the Value-at-Risk (VaR) within the limits of relevant European and/or applicable laws and/or regulations and the Value-at-Risk (VaR) measure will be published in the audited annual report.

Profile of a Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to equities of mainland China and are willing to accept high volatility. There should also be an understanding that equities with exposure to mainland China can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to, among other things, political and economic instability. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.

Investment Manager
Invesco Hong Kong Limited
41/F, Champion Tower
Three Garden Road
Central Hong Kong

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.75%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.75%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.75%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.75%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.88%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.88%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the Manager. Please also refer to Sections 4.1 (Types of Shares); 4.2 (Charges to Investors); and 9.3 (Fees and Expenses of the Series) for further information on fees and charges which are the same for all Funds and or for each class of Shares.

UNITED KINGDOM

Invesco UK Equity Fund

Invesco Funds Series

Inception Date
12.04.2001

Base Currency
GBP

Investment Objective and Policy
The objective of this Fund is to achieve capital growth by investing in securities of UK companies. The Manager will invest at least 70% of the NAV of the Fund (after deducting ancillary liquid assets) in equity securities issued by (i) companies having their registered office in the UK, (ii) companies and other entities located outside the UK carrying out their business activities principally in the UK, or (iii) holding companies, the interests of which are principally invested in subsidiary companies with a registered office in the UK. Up to 30% of the NAV of the Fund (after deducting ancillary liquid assets) may be invested in equity or debt securities issued by companies carrying out business in the UK without meeting the above requirements. The Fund will invest in securities listed or traded on Recognised Markets.

Use of derivative instruments
The Fund may enter into financial derivative instruments as set out in the Prospectus (Section 7 (Investment Restrictions)), for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure. The reference benchmark is FTSE All Share.

Expected level of leverage under normal market circumstances
Ordinarily, the Fund does not intend to engage in the use of financial derivative instruments. Accordingly, the level of leverage in normal market circumstances is expected to amount to 0% of the NAV of the Fund. In circumstances where the Fund does engage in the use of financial derivative instruments, it is not expected that the level of leverage will exceed 10% of the NAV of the Fund.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used for hedging and netting will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

Shareholders should note that the market risk of the relevant Fund will be adequately monitored using the Value-at-Risk (VaR) within the limits of relevant European and/or applicable laws and/or regulations and the Value-at-Risk (VaR) measure will be published in the audited annual report.

Profile of a Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to portfolio of UK equities and are willing to accept high volatility. Due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.

Investment Manager
Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the Manager. Please also refer to Sections 4.1 (Types of Shares); 4.2 (Charges to Investors); and 9.3 (Fees and Expenses of the Series) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Real Estate Securities Fund

Invesco Funds Series

Inception Date
11.08.2005

Base Currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth together with income.

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of global equity (including Real Estate Investment Trusts (REITs)), preference shares and debt securities, issued by companies and other entities which derive their revenues from activities related to real estate.

The Fund's exposure to US REITs will be primarily to US commercial real estate.

Debt securities will have an underlying exposure to, or will be secured by, mortgages or similar instruments and will have a credit rating of investment grade or higher as rated by Standard & Poor's (S&P) or equivalent. Up to 30% of the NAV of the Fund may be invested in equity or debt securities, which do not meet the above requirements, but are issued by companies and other entities which have a substantial exposure to the real estate market or government debt securities with a credit rating of AAA as rated by S&P or equivalent.

Less than 30% of the NAV of the Fund may be invested in debt securities and no more than 10% of the NAV of the Fund may be invested in debt securities rated below investment grade.

Up to 20% of the NAV of the Fund may be invested in cash, cash equivalents and money market instruments.

Additional Disclosure
Investors should note that insofar as the Fund directly invests in REITs, any dividend policy or dividend payout at the Fund level may not be representative of the dividend policy or dividend payout of the underlying REIT. Hong Kong investors should also note that the relevant underlying REIT may not necessarily be authorised by the SFC in Hong Kong.

The Fund does not invest directly in real estate. It is authorised under the SFC's *Code on Unit Trusts and Mutual* Funds and not under the SFC's *Code on Real Estate Investment Trusts.* SFC authorisation does not imply official approval or recommendation.

Special Investment Considerations
The ability to trade REITS in the secondary market can be more limited than other stocks. The liquidity of REITS on the major US stock exchanges is on average less than the typical stock included in the S&P 500 Index.

Use of derivative instruments
The Fund may enter into financial derivative instruments as set out in the Prospectus (Section 7 (Investment Restrictions)), for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure. The reference benchmark is FTSE EPRA/NAREIT Developed.

Expected level of leverage under normal market circumstances
Ordinarily, the Fund does not intend to engage in the use of financial derivative instruments. Accordingly, the level of leverage in normal market circumstances is expected to amount to 0% of the NAV of the Fund. In circumstances where the Fund does engage in the use of financial derivative instruments, it is not expected that the level of leverage will exceed 20% of the NAV of the Fund.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used for hedging and netting will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

Shareholders should note that the market risk of the relevant Fund will be adequately monitored using the Value-at-Risk (VaR) within the limits of relevant European and/or applicable laws and/or regulations and the Value-at-Risk (VaR) measure will be published in the audited annual report.

Profile of a Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to global equities (including REITS) and debt securities that have substantial exposure to the real estate market and are willing to accept high volatility. There should also be an understanding that, due to the concentrated exposure to one specific sector of the economy, the Fund can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities).

Investment Manager
Invesco Advisers, Inc.
1555 Peachtree Street, N.E.
Atlanta
Georgia
GA 30309
USA

In managing the Fund, the Investment Manager may be supported by Invesco Asset Management Limited as its discretionary Investment Sub-Manager in order to use its expertise.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.30%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.80%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.65%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.65%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of Manager. Please also refer to Sections 4.1 (Types of Shares); 4.2 (Charges to Investors); and 9.3 (Fees and Expenses of the Series) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Health Care Fund

Invesco Funds Series 3

Inception Date
03.03.1994

Base Currency
USD

Investment Objective and Policy
The objective of this Fund is to achieve long-term capital growth by investing in healthcare companies throughout the world. The Manager will invest principally in four different sectors of the healthcare market, these being pharmaceuticals, biotechnology, healthcare services and medical technology and supplies.

The Manager will seek to achieve the investment objective by investing primarily in equity or equity related securities.

At least 70% of the Fund's NAV (without taking into account ancillary liquid assets) will be invested in healthcare companies throughout the world.

Special Investment Considerations
The investments of the Fund may be considered to be speculative in nature, being investments in sectors which involve a greater than normal degree of risk and the market values of which have been and may be expected to be of above average volatility.

Certain of the companies in which the Fund may invest may allocate greater than usual financial resources to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programmes. In addition, companies in which the Fund may invest may be adversely affected by lack of commercial acceptance of a new product or process or by technological change and obsolescence.

This Fund may invest in emerging markets and your attention is drawn to the relevant Risk Warnings on the last page of this Appendix A.

Use of derivative instruments
The Fund may enter into financial derivative instruments as set out in the Prospectus (Section 7 (Investment Restrictions)), for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure. The reference benchmark is MSCI World Health Care.

Expected level of leverage under normal market circumstances
The level of leverage in normal market circumstances is expected to amount to 5% of the NAV of the Fund.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used for hedging and netting will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

Shareholders should note that the market risk of the relevant Fund will be adequately monitored using the Value-at-Risk (VaR) within the limits of relevant European and/or applicable laws and/or regulations and the Value-at-Risk (VaR) measure will be published in the audited annual report.

Profile of a Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of equities with substantial exposure to the healthcare sector and are willing to accept high volatility. There should also be an understanding that, due to the concentrated exposure to one specific sector of the economy, the Fund can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities).

Investment Manager
Invesco Advisers, Inc.
1555 Peachtree Street, N.E.
Atlanta
Georgia
GA 30309
USA

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
B	Management fee	2.00%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.50%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
R	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
S	Management fee	1.00%
	Serv. Agent fee (max)	0.05%
Z	Management fee	1.00%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the Manager. Please also refer to Sections 4.1 (Types of Shares); 4.2 (Charges to Investors); and 9.3 (Fees and Expenses of the Series) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Technology Fund

Invesco Funds Series 3

Inception Date
13.01.1993

Base Currency
USD

Investment Objective and Policy
The objective of this Fund is to achieve long-term capital growth by investing in technology companies throughout the world. For the purposes of the Fund, a technology company is one which operates in fields such as information processing (including computer systems, software development, communication systems and instrumentation development), telecommunications, information services, internet related technology and services, medical and healthcare technology and general electronics. The Manager will seek to achieve the investment objective by investing primarily in equity or equity related securities. At least 70% of the Fund's NAV (without taking into account ancillary liquid assets) will be invested in technology companies throughout the world.

While the technological capability and quality of product is an important factor in investment selection the decisive factor in selecting investments will be the confidence that the Manager has in the ability of the relevant company's management to achieve its goals and objectives. The Fund may invest in any Recognised Markets.

Special Investment Considerations
The investments of the Fund may be considered to be speculative in nature, being investments in sectors which involve a greater than normal degree of risk and the market values of which have been and may be expected to be of above average volatility.

Investment in the securities of smaller companies can involve greater risk than is customarily associated with investment in larger, more established companies. In particular, smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on a limited number of key individuals.

Use of derivative instruments
The Fund may enter into financial derivative instruments as set out in the Prospectus (Section 7 (Investment Restrictions)), for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure. The reference benchmark is NASDAQ Composite Index.

Expected level of leverage under normal market circumstances
Ordinarily, the Fund does not intend to engage in the use of financial derivative instruments. Accordingly, the level of leverage in normal market circumstances is expected to amount to 0% of the NAV of the Fund. In circumstances where the Fund does engage in the use of financial derivative instruments, it is not expected that the level of leverage will exceed 10% of the NAV of the Fund. This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used for hedging and netting will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

Shareholders should note that the market risk of the relevant Fund will be adequately monitored using the Value-at-Risk (VaR) within the limits of relevant European and/or applicable laws and/or regulations and the Value-at-Risk (VaR) measure will be published in the audited annual report.

Profile of a Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of equities with substantial exposure to the technology sector and are willing to accept high volatility. There should also be an understanding that due, to the concentrated exposure to one specific sector of the economy, the Fund can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities). Furthermore, due to the concentrated nature, in terms of holdings, this volatility can at times be magnified.

Investment Manager
Invesco Advisers, Inc.
1555 Peachtree Street, N.E.
Atlanta
Georgia
GA 30309
USA

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the Manager. Please also refer to Sections 4.1 (Types of Shares); 4.2 (Charges to Investors); and 9.3 (Fees and Expenses of the Series) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Bond Fund

Invesco Funds Series 2

Inception Date
02.09.1992

Base Currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth, together with income.

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of debt securities issued worldwide by governments, supranational bodies, local authorities, national public bodies and corporate issuers. Debt securities may also include securitised debt (such as MBS and ABS). Securitised debt may include Commercial Mortgage Backed Securities and Residential Mortgage Backed Securities (RMBS) including Collateralised Mortgage Obligations (CMOs) and Collateralised Loan Obligations (CLOs).

Exposure to MBS can be taken through agency (issued by government-sponsored enterprises such as Fannie Mae, Freddie Mac or Ginnie Mae) or non-agency (traditionally issued by an investment bank).

Furthermore, exposure to ABS/MBS can be made through senior and junior tranches.

The Fund may invest up to 5% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the Manager ("Distressed Securities").

The Fund may also invest up to 20% of its NAV in contingent convertibles.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, money market instruments and debt securities not meeting the above requirements.

The Fund's use of financial derivative instruments may include but is not limited to derivatives on credit, interest rates and currencies and can be used to achieve both long and short positions.

While it is not the intention of the Fund to invest in equity securities, it is possible that such securities may be held as a result of a corporate action or other conversion.

Use of derivative instruments
The Fund may enter into financial derivative instruments as set out in the Prospectus (Section 7 (Investment Restrictions)), for investment purposes as well as for efficient portfolio management and hedging purposes (please refer to the "Investment Objective and Policy" above for details on the use of derivatives for investment purposes). It is anticipated that the allocation to derivatives could be between 0% and 500% long and 0% to 500% short of the Fund's NAV.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure. The reference benchmark is Bloomberg Barclays Capital Global Aggregate (USD).

Expected level of leverage under normal market circumstances
The level of leverage in normal market circumstances is expected to amount to 150% of the NAV of the Fund.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used for hedging and netting will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

Shareholders should note that the market risk of the relevant Fund will be adequately monitored using the Value-at-Risk (VaR) within the limits of relevant European and/or applicable laws and/or regulations and the Value-at-Risk (VaR) measure will be published in the audited annual report.

Profile of a Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a portfolio of debt securities from issuers worldwide and are willing to accept moderate to high volatility. Due to the exposure of the Fund to financial derivative instruments, the volatility can at times be magnified.

Investment Manager
Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

In managing the Fund, the Investment Manager may be supported by Invesco Advisers, Inc. and/or Invesco Canada Ltd and/or Invesco Hong Kong Limited as its discretionary Investment Sub-Managers in order to use their expertise.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	0.75%
	Serv. Agent fee (max)	0.13%
B	Management fee	0.75%
	Serv. Agent fee (max)	0.10%
C	Management fee	0.50%
	Serv. Agent fee (max)	0.10%
E	Management fee	0.90%
	Serv. Agent fee (max)	0.13%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.75%
	Serv. Agent fee (max)	0.13%
R	Management fee	0.75%
	Serv. Agent fee (max)	0.13%
S	Management fee	0.38%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.38%
	Serv. Agent fee (max)	0.13%

* For the Share classes currently available in the Fund, please refer to the Website of the Manager. Please also refer to Sections 4.1 (Types of Shares); 4.2 (Charges to Investors); and 9.3 (Fees and Expenses of the Series) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Emerging Markets Bond Fund

Invesco Funds Series 2

Inception Date
01.11.1999

Base Currency
USD

Investment Objective and Policy
The Fund aims to achieve a high level of income together with long term capital growth.

The Fund seeks to achieve its objective by investing primarily in debt securities of issuers in emerging market countries, which may be listed or traded elsewhere.

Debt securities will include but are not limited to debt securities issued by governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates and convertibles.

The Fund may invest up to 10% in contingent convertibles.

The Fund may invest up to 20% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the Manager ("Distressed Securities").

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, money market instruments and other eligible transferable securities not meeting the above requirements.

In addition, the Investment Manager may also seek to gain exposure to such debt securities by investing up to 10% of its NAV in structured notes, including *credit-linked notes*, *deposit-linked notes* and notes linked to a *total return swap*. The Investment Manager will use these structured notes where investing directly into debt securities issued by governments, local authorities and public authorities is not possible or is unattractive, for example, due to restrictions on foreign money inflows. These structured notes will be freely transferable and will not be leveraged.

For the purposes of the Fund, the Investment Manager has defined the emerging countries as all the countries in the world other than (i) members of the European Union that the Investment Manager regards as developed countries, (ii) United States of America, (iii) Canada, (iv) Japan, (v) Australia, (vi) New Zealand, (vii) Norway, (viii) Switzerland, (ix) Hong Kong and (x) Singapore.

Not more than 10% of the NAV of the Fund may be invested in securities issued by or guaranteed by a country whose credit rating is below investment grade (as rated by the major recognised credit rating agencies).

For the avoidance of doubt, this restriction does not apply to securities issued by quasi-sovereigns and other types of debt securities which are not subject to any minimum credit rating requirements.

Use of derivative instruments
The Fund may enter into financial derivative instruments as set out in the Prospectus (Section 7 (Investment Restrictions)), for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure. The reference benchmark is JP Morgan EMBI Global Diversified Index.

Expected level of leverage under normal market circumstances
The level of leverage in normal market circumstances is expected to amount to 0% of the NAV of the Fund.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used for hedging and netting will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

Shareholders should note that the market risk of the relevant Fund will be adequately monitored using the Value-at-Risk (VaR) within the limits of relevant European and/or applicable laws and/or regulations and the Value-at-Risk (VaR) measure will be published in the audited annual report.

Profile of a Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a portfolio of debt securities from emerging market issuers and are willing to accept moderate to high volatility. Due to the exposure of the Fund to emerging markets and high yield debt securities, the volatility can at times be magnified.

Investment Manager
Invesco Advisers, Inc.
1555 Peachtree Street, N.E.
Atlanta
Georgia
GA 30309
USA

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.00%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
R	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.50%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.50%
	Serv. Agent fee (max)	0.27%

* For the Share classes currently available in the Fund, please refer to the Website of the Manager. Please also refer to Sections 4.1 (Types of Shares); 4.2 (Charges to Investors); and 9.3 (Fees and Expenses of the Series) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global High Income Fund

Invesco Funds Series 2

Inception Date
12.01.1994

Base Currency
USD

Investment Objective and Policy
The Fund aims to achieve a high level of income together with long term capital growth.

The Fund seeks to achieve its objective by investing primarily in high yield debt securities issued globally and debt securities from issuers in emerging market countries, which may be listed or traded elsewhere.

Debt securities will include but are not limited to debt securities issued by governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates and convertibles.

The Fund may invest up to 20% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the Manager ("Distressed Securities").

The Fund may invest up to 10% of its NAV in contingent convertibles. In addition, the Investment Manager may also seek to gain exposure to such debt securities by investing up to 10% of its NAV in structured notes, including *credit-linked notes, deposit-linked notes* and notes linked to a *total return swap*. The Investment Manager will use these structured notes where investing directly into debt securities issued by governments, local authorities and public authorities is not possible or is unattractive, for example, due to restrictions on foreign money inflows. These structured notes will be freely transferable and will not be leveraged.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, money market instruments and other eligible transferable securities not meeting the above requirements.

For the purposes of the Fund, the Investment Manager has defined the emerging countries as all the countries in the world other than (i) members of the European Union that the Investment Manager regards as developed countries, (ii) United States of America, (iii) Canada, (iv) Japan, (v) Australia, (vi) New Zealand, (vii) Norway, (viii) Switzerland, (ix) Hong Kong and (x) Singapore.

Not more than 10% of the NAV of the Fund may be invested in securities issued by or guaranteed by a country whose credit rating is below investment grade (as rated by the major recognised credit rating agencies). For the avoidance of doubt, this restriction does not apply to securities issued by quasi-sovereigns and other types of debt securities, which are not subject to any minimum credit rating requirements.

Use of derivative instruments
The Fund may enter into financial derivative instruments as set out in the Prospectus (Section 7 (Investment Restrictions)), for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure. The reference benchmark is Bloomberg Barclays Global High Yield Index.

Expected level of leverage under normal market circumstances
The level of leverage in normal market circumstances is expected to amount to 5% of the NAV of the Fund.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used for hedging and netting will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

Shareholders should note that the market risk of the relevant Fund will be adequately monitored using the Value-at-Risk (VaR) within the limits of relevant European and/or applicable laws and/or regulations and the Value-at-Risk (VaR) measure will be published in the audited annual report.

Profile of a Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a portfolio of debt securities from high yield as well as emerging market issuers and are willing to accept moderate to high volatility. Due to the exposure of the Fund to high yield and emerging markets the volatility can at times be magnified.

Investment Manager
Invesco Advisers, Inc.
1555 Peachtree Street, N.E.
Atlanta
Georgia
GA 30309
USA

In managing the Fund, the Investment Manager may be supported by Invesco Canada Ltd. as its discretionary Investment Sub-Manager in order to use its expertise.

Bond Funds
Continued

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.00%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
R	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.50%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.50%
	Serv. Agent fee (max)	0.27%

* For the Share classes currently available in the Fund, please refer to the Website of the Manager. Please also refer to Sections 4.1 (Types of Shares); 4.2 (Charges to Investors); and 9.3 (Fees and Expenses of the Series) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Sterling Bond Fund

Invesco Funds Series 6

Inception Date
12.04.2001

Base Currency
GBP

Investment Objective and Policy
The Fund aims to generate income together with long term capital growth in Pounds Sterling.

The Fund seeks to achieve its objective by investing a minimum of 50% of its NAV in debt securities denominated in Pounds Sterling.

The Fund may invest in debt securities (including convertibles) issued by corporations or issued/ guaranteed by any government, government agency, supranational or public international organisation globally. The Fund may also invest in securitised debt (such as ABS and MBS).

The Fund may invest extensively in contingent convertibles.

The Fund may invest in non-investment grade debt securities but this will not exceed 50% of its NAV.

The Fund may invest up to 10% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the Manager ("Distressed Securities").

The Fund's use of financial derivative instruments may include but is not limited to derivatives on credit, interest rates and currencies and can be used to achieve both long and short positions.

While it is not the intention of the Fund to invest in equity securities, it is possible that such securities may be held as a result of a corporate action or other conversions.

Special Investment Considerations
An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Use of derivative instruments
The Fund may enter into financial derivative instruments as set out in the Prospectus (Section 7 (Investment Restrictions)), for investment purposes as well as efficient portfolio management and hedging purposes (please refer to the "Investment Policy" above for details on the use of derivatives for investment purposes).

It is anticipated that the allocation to derivatives could be between 0% and 200% long and 0% to 200% short of the Fund's NAV.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure. The reference benchmark is ML Sterling Corp Bond.

Expected level of leverage under normal market circumstances
The level of leverage in normal market circumstances is expected to amount to 35% of the NAV of the Fund.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used for hedging and netting will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

Shareholders should note that the market risk of the relevant Fund will be adequately monitored using the Value-at-Risk (VaR) within the limits of relevant European and/or applicable laws and/or regulations and the Value-at-Risk (VaR) measure will be published in the audited annual report.

Profile of a Typical Investor
The Fund may appeal to investors who are seeking a return over the medium term via exposure to a portfolio of debt securities denominated in GBP from issuers worldwide and are willing to accept at least moderate volatility. Due to the exposure of the Fund to financial derivative instruments, the volatility can at times be magnified.

Investment Manager
Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
B	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.50%
	Serv. Agent fee (max)	0.20%
E	Management fee	0.90%
	Serv. Agent fee (max)	0.20%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
R	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
S	Management fee	0.38%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.38%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Manager. Please also refer to Sections 4.1 (Types of Shares); 4.2 (Charges to Investors); and 9.3 (Fees and Expenses of the Series) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Gilt Fund

Invesco Funds Series 2

Inception Date
01.11.1994

Base Currency
GBP

Investment Objective and Policy
The objective of the Fund is to provide consistent gross high income with protection of capital through active dealing in a portfolio of British Government securities. The Manager will seek to achieve the investment objective by investing in a diversified portfolio of British Government securities.

Use of derivative instruments
The Fund may enter into financial derivative instruments as set out in the Prospectus (Section 7 (Investment Restrictions)), for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure. The reference benchmark is Citi UK GBI All Maturities.

Expected level of leverage under normal market circumstances
The level of leverage in normal market circumstances is expected to amount to 15% of the NAV of the Fund.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used for hedging and netting will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

Shareholders should note that the market risk of the relevant Fund will be adequately monitored using the Value-at-Risk (VaR) within the limits of relevant European and/or applicable laws and/or regulations and the Value-at-Risk (VaR) measure should be published in the audited annual report.

Profile of a Typical Investor
The Fund may appeal to investors who are seeking a return over the medium term via exposure to a portfolio of British Government debt securities and are willing to accept at least moderate volatility. Due to the geographic concentration of the portfolio this volatility can at times be magnified.

Investment Manager
Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	0.65%
	Serv. Agent fee (max)	0.13%
B	Management fee	0.65%
	Serv. Agent fee (max)	0.10%
C	Management fee	0.40%
	Serv. Agent fee (max)	0.10%
E	Management fee	0.85%
	Serv. Agent fee (max)	0.13%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.65%
	Serv. Agent fee (max)	0.13%
R	Management fee	0.65%
	Serv. Agent fee (max)	0.13%
S	Management fee	0.32%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.32%
	Serv. Agent fee (max)	0.13%

* For the Share classes currently available in the Fund, please refer to the Website of the Manager. Please also refer to Sections 4.1 (Types of Shares); 4.2 (Charges to Investors); and 9.3 (Fees and Expenses of the Series) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

General Information

Information in relation to the risks associated with investing in the Funds is set out in Section 8 (Risk Warnings) of the Prospectus.

Special Investment Considerations

The Manager recommends that an investment in any Fund which invests itself at least 20% in emerging markets or 30% in sub-investment grade bonds or in *warrants* should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

In addition to the Risk Warnings set out in the risk chart under Section 8 of the Prospectus, the following considerations are relevant: Investment in the securities of smaller companies can involve greater risk than is customarily associated with investment in larger, more established companies. In particular, smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on one or two key individuals. The trading volume of securities of smaller companies may be substantially less than that of the securities of companies with a larger market capitalisation; accordingly the accumulation and disposal of holdings in some investments may be time-consuming and may need to be conducted at unfavourable prices. Liquidity may also be less and volatility of prices greater.

Authorisation Dates

Invesco Funds Series was authorised by the Central Bank on 12 April 2001 as a UCITS umbrella fund.

Invesco Funds Series 1 was authorised by the Central Bank on 2 September 1992 as a UCITS umbrella fund.

Invesco Funds Series 2 was authorised by the Central Bank on 2 September 1992 as a UCITS umbrella fund.

Invesco Funds Series 3 was authorised by the Central Bank on 9 June 1992 as a UCITS umbrella fund.

Invesco Funds Series 4 was authorised by the Central Bank on 10 July 1992 as a UCITS umbrella fund.

Invesco Funds Series 5 was authorised by the Central Bank on 2 September 1992 as a UCITS umbrella fund.

Invesco Funds Series 6 was authorised by the Central Bank on 12 April 2001 as a UCITS umbrella fund.

Investment Outside Geographical Area

With regard to each Fund, the Manager may from time to time invest in companies based outside the relevant geographical area, but which stand to benefit from their operations in, and business links with, that area.

Annual Accounting Date

The annual accounting date for Invesco Funds Series 1, Invesco Funds Series 2, Invesco Funds Series 3, Invesco Funds Series 4, Invesco Funds Series 5 and Invesco Funds Series 6 is 30th November. The annual accounting date for Invesco Funds Series is 31st January.