Omnibus Prospectus

Invesco UK Authorised Investment Companies with Variable Capital

17 September 2021

Invesco American Investment Series

Invesco European Investment Series

Invesco Far Eastern Investment Series

Invesco Fixed Interest Investment Series

Invesco 3 Investment Series

Invesco Global Investment Series

Invesco Managed Investment Series

Invesco Smaller Companies and Markets Investment Series

Invesco UK Investment Series

Invesco UK 2 Investment Series

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This document constitutes an Omnibus Prospectus for:

Invesco American Investment Series
Invesco European Investment Series
Invesco Far Eastern Investment Series
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Invesco Global Investment Series
Invesco Managed Investment Series
Invesco Smaller Companies and Markets Investment Series
Invesco UK Investment Series
Invesco UK 2 Investment Series

(each referred to as the "Company" or, collectively, "Companies" as the context requires) which has been prepared in accordance with the Rules of the Financial Conduct Authority as contained in the Collective Investment Schemes Sourcebook ("COLL Sourcebook").

The Prospectus is dated and is valid as at [DATE] 2021 and replaces any previous prospectuses issued by the Companies. Copies of this Prospectus have been sent to the FCA and the Depositary.

The Prospectus is based on information, law and practice at the date hereof. The Companies are not bound by any out of date Prospectus when they have issued a new Prospectus and investors should check the Invesco website (www.invesco.co.uk) that this is the most recently published Prospectus. This Prospectus has been approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by Invesco Fund Managers Limited.

Invesco Fund Managers Limited, the Manager of the Companies, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the Open-Ended Investment Companies Regulations 2001 and the COLL Sourcebook to be included in it. Invesco Fund Managers Limited accepts responsibility accordingly.

The Depositary is not a person responsible for the information contained in this Prospectus and accordingly does not accept any responsibility therefore under the Regulations or otherwise.

The provisions of the Company's Instrument of Incorporation are binding on each of its Shareholders (who are taken to have notice of them).

Investors should also refer to the relevant Key Investor Information Document before investing, or re-investing, in a Fund. The most up-to-date version of the relevant Key Investor Information Document for each Share Class is also available on the Invesco website.

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

The UK government has enacted legislation enabling it to comply with its obligations in relation to international tax compliance including the United States provisions commonly known as "FATCA". As a result, the Companies may need to disclose the name, address, taxpayer identification number and investment information relating to certain investors in the Companies to HM Revenue & Customs, who may in turn exchange this information with their overseas counterparts in relevant jurisdictions.

By signing the application form to subscribe for Shares, each prospective Shareholder is agreeing to provide information upon request to the relevant Company or its agent. If a Shareholder does not provide the necessary information, the relevant Company will be required to report it to HM Revenue & Customs.

The distribution of this Prospectus and the offering or purchase of Shares in any of the Funds may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus in any such jurisdiction may treat this Prospectus as constituting an invitation to them to subscribe for Shares unless, in the relevant jurisdiction, such an invitation could lawfully be made to them. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares in any of the Funds to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares in any of the Funds should inform themselves as to legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. The Manager therefore reserves the right to reject applications in Shares of any of the Funds from any non-UK investor.

Shares in the Companies are not listed or dealt on any investment exchange.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any related matters and are recommended to consult their own professional advisers if they require further information or advice regarding their individual circumstances. If you are unsure whether any Fund is suitable for you, you should seek advice from a financial adviser.

Important information for U.S. persons
No Fund is open for investment by any U.S. person (as defined below) except in exceptional circumstances and only with the prior consent of the manager.

The Shares in the Funds which are described in this Prospectus have not been and will not be registered under the United States Securities Act of 1933 as amended (the "1933 Act"), the United States Investment Company Act of 1940 as amended (the "1940 Act"), or the securities laws of any of the states of the United States of America and may not be offered or sold directly or indirectly offered or sold in the United States of America or to or for the account or benefit of any U.S. Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act, the 1940 Act and any applicable securities laws.

Definition of U.S. Person

"U.S. Person", is as defined in the U.S. Internal Revenue Code of 1986 and under Regulation S of the U.S. Securities Act of 1933, as amended, which includes the following:

a. a natural person resident in the U.S.;

b. an estate with any U.S. Person as executor or administrator;

c. a corporation or partnership organised under U.S. law;

d. any trust of which any trustee is a U.S. Person;

e. any agency or branch of a foreign entity located in the United States of America;

f. any non-discretionary account or similar account (other than an estate or trust) held by a dealer; or

g. other fiduciary for the benefit or account of a U.S. Person;

h. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident of the United States of America;

i. any partnership or corporation if: (i) organised or incorporated under the laws of any foreign jurisdiction; and (ii) formed by a U.S. Person principally for the purpose of investing in securities

not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts; and

j. any entity formed by or on behalf of any of the foregoing for the purpose of investing in the Company as well as any other individual or entity the Manager otherwise may determine to be a U.S. Person.

The Manager may amend the definition of "U.S. Person" without notice to Shareholders as necessary in order to reflect current applicable U.S. law and regulations. If you have further questions, please contact your sales representative for a list of persons or entities that qualify as "U.S. Persons".

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 Canadian resident is able to demonstrate and certify that they are able to purchase the relevant Fund and are an "accredited investor".

Other information
The Manager reserves the right not to accept applications for Shares until all appropriate checks, including anti-money laundering and bank verification checks, have been completed. Applicants must be 18 years of age or over.

This document is only available in English.

Important: If you are unsure whether any Fund is suitable for you, you should seek advice from a financial adviser.

Privacy Notice:
When you are investing in the Funds or otherwise interact with Invesco, Invesco collects information about you which constitutes personal data under applicable laws and regulations. Invesco's Privacy Notice explains how it collects, uses and protects your personal data. You can find Invesco's Privacy Notice on the Invesco website and it is also available upon request.

Definitions

"ABCP"	asset-backed commercial paper;
"Accredited Investors"	a person who is able to certify their status as an "accredited investor" as defined by Canadian National Instrument 45-106 as may from time to time be amended or re-enacted;
"Accumulation Share(s)"	accumulation Shares denominated in the Base Currency as may be in issue from time to time and in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules;
"Accumulation Share(s) (NC)"	Accumulation Shares denominated in the Base Currency in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules. The entry criteria for Accumulation Shares (NC) are set out in section 08 and Appendix 1. Please note that Accumulation Share(s) (NC) will also be referred to as "No Trail" Accumulation Shares;
"Act"	Financial Services and Markets Act 2000, as amended from time to time;
"Adviser"	a person or firm authorised by the FCA or the PRA or an equivalent overseas regulator to provide retail investors with investment advisory services;
"Amortised Cost Method"	a valuation method which takes the acquisition cost of an asset and adjusts that value for amortisation of premiums or discounts until maturity;
"Approved Bank"	has the meaning given to it in the glossary of definitions in the FCA Rules;
"Approved Derivative"	an approved derivative is one which is traded or dealt on an eligible derivatives market and any transaction in such a derivative must be effected on or under the rules of the market;
"Auditor"	PricewaterhouseCoopers LLP and/or such other person appointed from time to time to provide auditing services to the Company;
"Base Currency"	the base currency of each Fund is set out in Appendix 1. The base currency does not necessarily correspond to the currency in which the Fund's assets are invested;
"Benchmark Regulation"	the UK version of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to

	measure the performance of investment funds, which is part of UK law by virtue of the EUWA;
"Client Money"	any money that a firm regulated by the FCA holds for, or on behalf of, a client in the course of, or in connection with, its fund management business, unless otherwise specified in the FCA Rules;
"COLL Sourcebook"	the rules contained in the Collective Investment Schemes Sourcebook of the FCA Rules as amended (or any successor or replacement rule book), excluding, for the avoidance of doubt, any guidance or evidential provisions;
"Company" or "Companies"	Invesco American Investment Series, Invesco European Investment Series, Invesco Far Eastern Investment Series, Invesco Fixed Interest Investment Series, Invesco 3 Investment Series, Invesco Global Investment Series, Invesco Managed Investment Series, Invesco Smaller Companies and Markets Investment Series, Invesco UK Investment Series and Invesco UK 2 Investment Series all of which are UK authorised investment companies with variable capital;
"Comparator Benchmark"	as defined in the COLL Sourcebook, without being a Target Benchmark or a Constraining Benchmark, where the Fund's performance is compared against the value or price of an index or indices or any other similar factor;
"Constraining Benchmark"	as defined in the COLL Sourcebook, without being a Target Benchmark, where arrangements are in place in relation to a Fund according to which the composition of the portfolio of the Fund is, or is implied to be, constrained by reference to the value, the price or the components of an index or indices or any other similar factor;
"Dealing Day"	Monday to Friday excluding UK public and bank holidays or any day on which the London Stock Exchange plc is not open or such other day as the Manager may with the consent of the Depositary decide from time to time. The list of expected non-Dealing Days is available on the Invesco website (www.invesco.co.uk);
"Depositary"	Citibank Europe plc, acting through its UK Branch and/or such other person appointed from time to time to provide depositary services to each Company;
"D Accumulation Share(s)"	Accumulation Shares denominated in the Base Currency in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules. The entry criteria for D Accumulation Shares are set out in section 08 and Appendix 1;

"D Income Share(s)"	Income Shares denominated in the Base Currency which pay interest distributions or dividend distributions and in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FCA Rules. The entry criteria for D Income Shares are set out in section 08 and Appendix 1;
"EEA"	the European Economic Area;
"EEA State"	a member state of the European Union and any other state which is within the European Economic Area;
"EEA UCITS Scheme"	a collective investment scheme established in accordance with the UCITS Directive in an EEA State;
"Eligible Institution"	has the meaning given to it in the glossary of definitions in the FCA Rules;
"Eligible Market"	a market which the Manager, in consultation with the Depositary, has deemed to be an eligible securities market or an eligible derivatives market, and which satisfies the requirements set out in the COLL Sourcebook. A list of such markets can be found in Appendix 3 and Appendix 4;
"Emerging Markets"	markets in all the countries in the world other than: (a) the UK; (b) Members of the EU that the Investment Adviser regards as developed countries; (c) USA; (d) Canada; (e) Japan; (f) Australia; (g) New Zealand; (h) Norway; (i) Switzerland; (j) Hong Kong; and (k) Singapore
"Entry Charge"	a charge imposed by the Manager upon the buying of Shares by investors;
"EUWA"	the European Union (Withdrawal) Act 2018;
"Exit Day"	has the meaning given to it in the glossary of definitions in the FCA Rules;
"FCA"	the Financial Conduct Authority of the United Kingdom and/or any successor regulatory body thereto;
"FCA Rules"	the FCA handbook of Rules and Guidelines made under the Act, as amended, revised, updated or supplemented from time to time, including for the avoidance of doubt the COLL Sourcebook,

	excluding for the avoidance of doubt, any guidance or evidential provisions;
"Fund" or "Funds"	a Fund of a Company (being part of the Scheme Property of the Company which is pooled separately) and to which specific assets and liabilities of that Company may be allocated and which is invested in accordance with the investment objective applicable to that Fund;
"Fund Management Fee"	an annual fee that the Manager charges for its services in managing each Company which will be inclusive of the fees and expenses which are paid by the Manager in relation to the operation and administration of the Funds of each Company, which the Manager pays and is reimbursed for as part of a single charge that it deducts from the Scheme Property of each Company;
"F Accumulation Share(s)"	Accumulation Shares denominated in the Base Currency in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules. The entry criteria for F Accumulation Shares are set out in section 08 and Appendix 1; and
"F Income Share(s)"	Income Shares denominated in the Base Currency which pay interest distributions or dividend distributions and in respect of which income allocated thereto is distributed periodically to holders thereof pursuant to the FCA Rules. The entry criteria for F Income Shares are set out in section 08 and Appendix 1.
"High Quality"	an instrument or issuer that has received a favourable credit assessment from the Manager, under the conditions specified in the MMF Regulations as described in the section headed "Credit Assessment", or is subject to the exception in Article 10(3) of the MMF Regulations;
"ICVC"	an investment company with variable capital incorporated under the OEIC Regulations;
"Income Share(s)"	income Shares denominated in the Base Currency as may be in issue from time to time which pay interest distributions or dividend distributions, and in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FCA Rules;
"Income Share(s) (NC)"	Income Shares denominated in the Base Currency which pay interest distributions or dividend distributions and in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FCA Rules. The entry criteria for Income Shares (NC) are set out in section 08 and Appendix 1.

	Please note that Income Share(s) (NC) will also be referred to as "No Trail" Income Shares(s);
"Instrument of Incorporation"	the instrument of incorporation for each Company as amended from time to time;
"Investment Adviser"	Invesco Asset Management Limited;
"ISA"	an individual savings account set up under the Individual Savings Account Regulations 2008, as amended from time to time;
"KIID"	a Key Investor Information Document;
"Legal Maturity"	the date when the principal of a security is to be repaid in full and which is not subject to any optionality;
"Manager" or "Authorised Corporate Director"	Invesco Fund Managers Limited, the authorised corporate director of each Company;
"Mark-to-Market"	the valuation of positions at readily available close out prices that are sourced independently, including exchange prices, screen prices, or quotes from several independent reputable brokers;
"Mark-to-Model"	any valuation which is benchmarked, extrapolated or otherwise calculated from one or more market input;
"Money Market Fund"	a fund which satisfies the conditions set out in the "Money Market Funds" section of Appendix 2 and is not a qualifying money market fund;
"MMF Regulations"	the UK version of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, as amended by the Money Market Funds (Amendment) (EU Exit) Regulations 2019, which is part of UK law by virtue of the EUWA and as such may be further amended, supplemented or replaced from time to time;
"Money-Market Instrument"	an instrument normally dealt on the money market which is both liquid and has a value which can be accurately determined at any time. This may include, but is not limited to, treasury and local authority bills, certificates of deposit, commercial paper and qualifying short term debt securities that meets the requirements set out in paragraph 9 of Appendix 2. Also referred to as "approved money-market instrument" as defined in the glossary of the FCA Rules;
"M Accumulation Share(s)"	Accumulation Shares denominated in the Base Currency in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules. The entry criteria for M

	Accumulation Shares are set out in section 08 and Appendix 1;
"M Income Share(s)"	Income Shares denominated in the Base Currency which pay interest distributions or dividend distributions and in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FCA Rules. The entry criteria for M Income Shares are set out in section 08 and Appendix 1;
"Net Asset Value" or "NAV"	the value of the Scheme Property of (or attributable to) a Company (or of any Fund as the context requires) less the liabilities of (or attributable to) that Company (or of the Fund concerned) as calculated in accordance with that Company's Instrument of Incorporation;
"Net Asset Value per Share" or "NAV per Share"	the Net Asset Value of a Share Class in issue in respect of any Fund divided by the number of Shares of the relevant Share Class in issue or deemed to be in issue in that Fund;
"Non-Qualified Person"	Any Canadian resident or U.S. Person or any person to whom a transfer of Shares (legally or beneficially) or by whom a holding of Shares (legally or beneficially) would or, in the reasonable opinion of the Manager, might: (a) be in breach of any law, governmental regulation or rule (or any interpretation of a law, governmental regulation or rule by a competent authority) of any country or territory by virtue of which the person in question is not qualified to hold such Shares; or (b) require the Company, the Investment Adviser or the Manager to be registered under any law or regulation whether as an investment fund or otherwise, or cause the Company to be required to apply for registration or comply with any registration requirements in respect of any of its Shares, whether in the United States of America or any other jurisdiction which it is not currently registered; or (c) cause the Company, its Shareholders, the Investment Adviser or the Manager some legal, regulatory, taxation, pecuniary or material administrative disadvantage which it or they might not otherwise have incurred or suffered.
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001 as amended or such other regulations as from time to time shall be in force;

"OTC"	over-the-counter. Direct trades between a buyer and a seller rather than via the stock market (in relation to a derivatives and forward transaction in an investment);
"Register of Shareholders"	the register of Shareholders kept by or on behalf of the Company pursuant to paragraph 1(1) of Schedule 3 to the OEIC Regulations;
"Regulated Activities Order"	The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;
"Residual Maturity"	the length of time remaining until the Legal Maturity of a security;
"the Regulations"	the OEIC Regulations and the FCA Rules;
"Scheme Property"	the property of a Company to be given to the Depositary for safe-keeping, as required by the COLL Sourcebook, including income on that property;
"Securities Financing Transactions"	as defined in article 3 of the Securities Financing Transactions Regulation, i.e. any or all of the following: (a) a repurchase contract; (b) securities or commodities lending and securities or commodities borrowing; (c) a buy-sell back transaction or sell-buy back transaction; (d) a margin lending transaction;
"Securities Financing Transactions Regulation"	the UK version 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, as amended by the Transparency of Securities Financing Transactions and of Reuse (Amendment) (EU Exit) Regulations 2019, which is part of UK law by virtue of the EUWA and as such may be further amended, supplemented or replaced from time to time;
"Share" or "Shares"	a share or shares in the Company in relation to a single Fund;
"Share Class(es)"	a particular class of Shares as described;
"Shareholder"	a holder of Shares in the Fund;
"Short-Term Money Market Fund"	a Short-Term Money Market Fund as defined in the MMF Regulations;
"Standard Money Market Fund"	a Standard Money Market Fund as defined in the MMF Regulations;
"STS ABCP"	an ABCP transaction which benefits from the simple, transparent and standardised designation

	set out in Chapter 4 of the STS Regulations (specifically, Articles 23-26);
"STS Regulations"	the UK version of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019, which is part of UK law by virtue of the EUWA and as such may be further amended, supplemented or replaced from time to time;
"STS Securitisation"	a securitisation which benefits from the simple, transparent and standardised designation set out in Chapter 4 of the STS Regulations (specifically, Articles 19-22);
"Sustainability Risk"	an environmental, social or governance event or condition that the Manager considers could have a material negative impact on the financial value of one or more investments in a Fund;
"Target Benchmark"	as defined in the COLL Sourcebook, where a target for a Fund's performance has been set, or a payment out of a Fund's property is permitted, by reference to a comparison of one or more aspects of the Fund's property or price with fluctuations in the value or price of an index or indices or any other similar factor;
"UCITS Directive"	Directive 2009/65/EC of the European Parliament and of the Council dated 13 July 2009on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended by Directive 2014/91/EU and which applies to EEA UCITS Schemes;
"UK"	the United Kingdom of Great Britain and Northern Ireland;
"UK UCITS Rules"	the COLL Sourcebook and the Collective Investment Schemes (Amendment etc) (EU Exit) Regulations 2019 No.325 including any amendments or updates made in relation thereto;
"UK UCITS Scheme"	a UK UCITS as defined in the glossary of definitions to the FCA Rules;
"U.S. Persons"	a person who falls within the definition of "U.S. Person" as defined in rule 902 of regulation S of the United States Securities Act of 1933;
"Valuation Point"	the point, whether on a periodic basis or for a particular valuation, at which the Manager carries

	out a valuation of the Scheme Property or a Fund (as the case may be) for the purpose of determining the price at which Shares of a class may be issued, cancelled, sold, redeemed or exchanged;
"VNAV Fund"	a variable NAV money market fund, pursuant to the MMF Regulations. VNAV Funds can be either Standard Money Market Funds or Short-Term Money Market Funds pursuant to the MMF Regulations;
"Weighted Average Life"	the average length of time to Legal Maturity of all of the underlying assets in a Money Market Fund reflecting the relative holdings in each asset;
"Weighted Average Maturity"	the average length of time to Legal Maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in a Money Market Fund reflecting the relative holdings in each asset;
"X Accumulation Share(s)"	Accumulation Shares denominated in the Base Currency in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules. The entry criteria for X Accumulation Shares are set out in section 08 and Appendix 1;
"X Income Share(s)"	Income Shares denominated in the Base Currency which pay interest distributions or dividend distributions and in respect of which income allocated thereto is distributed periodically to holders thereof pursuant to the FCA Rules. The entry criteria for X Income Shares are set out in section 08 and Appendix 1;
"Y Accumulation Share(s)"	Accumulation Shares denominated in the Base Currency in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules. The entry criteria for Y Accumulation Shares are set out in section 08 and Appendix 1;
"Y Income Share(s)"	Income Shares denominated in the Base Currency which pay interest distributions or dividend distributions and in respect of which income allocated thereto is distributed periodically to holders thereof pursuant to the FCA Rules. The entry criteria for Y Income Shares are set out in section 08 and Appendix 1;
"Z Accumulation Share(s)"	Accumulation Shares denominated in the Base Currency in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules. The entry criteria for Z Accumulation Shares are set out in section 08 and Appendix 1; and

"Z Income Share(s)"	Income Shares denominated in the Base Currency which pay interest distributions or dividend distributions and in respect of which income allocated thereto is distributed periodically to holders thereof pursuant to the FCA Rules. The entry criteria for Z Income Shares are set out in section 08 and Appendix 1.

In this Prospectus the words and expressions set out in the first column above shall have the meanings set opposite them unless the context requires otherwise. Words and expressions contained in this Prospectus but not defined herein shall have the same meanings as in the FCA Rules unless the contrary is stated. All references to "Sterling" and "£" are to the currency of the United Kingdom.

01 The Companies

Invesco American Investment Series is an open-ended investment company with variable capital, incorporated in England and Wales on 8th May 2003 under registered number IC224 and authorised by the FCA with effect from 8th May 2003 with product reference number 407806.

Invesco European Investment Series is an open-ended investment company with variable capital, incorporated in England and Wales on 8th May 2003 under registered number IC225 and authorised by the FCA with effect from 8th May 2003 with product reference number 407807.

Invesco Far Eastern Investment Series is an open-ended investment company with variable capital, incorporated in England and Wales on 8th May 2003 under registered number IC226 and authorised by the FCA with effect from 8th May 2003 with product reference number 407808.

Invesco Fixed Interest Investment Series is an open-ended investment company with variable capital, incorporated in England and Wales on 8th May 2003 under registered number IC227 and authorised by the FCA with effect from 8th May 2003 with product reference number 407809.

Invesco 3 Investment Series (formerly named Invesco Fixed Interest 2 Investment Series) is an open-ended investment company with variable capital, incorporated in England and Wales on 3 April 2014 under registered number IC1007 and authorised by the FCA with effect from 3 April 2014 with product reference number 616508.

Invesco Global Investment Series is an open-ended investment company with variable capital, incorporated in England and Wales on 8th May 2003 under registered number IC228 and authorised by the FCA with effect from 8th May 2003 with product reference number 407810.

Invesco Managed Investment Series is an open-ended investment company with variable capital, incorporated in England and Wales on 8th May 2003 under registered number IC229 and authorised by the FCA with effect from 8th May 2003 with product reference number 407811.

Invesco Smaller Companies and Markets Investment Series is an open-ended investment company with variable capital, incorporated in England and Wales on 8th May 2003 under registered number IC230 and authorised by the FCA with effect from 8th May 2003 with product reference number 407812.

Invesco UK Investment Series is an open-ended investment company with variable capital, incorporated in England and Wales on 8th May 2003 under registered number IC231 and authorised by the FCA with effect from 8th May 2003 with product reference number 200195.

Invesco UK 2 Investment Series is an open-ended investment company with variable capital, incorporated in England and Wales on 11 April 2003 under registered number IC221 and authorised by the FCA with effect from 11 April 2003 with product reference number 407813.

The Head Office of each Company is at Perpetual Park, Perpetual Park Drive, Henley on Thames, Oxfordshire RG9 1HH and is also the address in the United Kingdom for service on each Company of notices or other documents required or authorised to be served on it.

The base currency of each Company is Pounds Sterling.

The maximum share capital of each Company is currently £100,000,000,000 and the minimum is £100. Shares in each Company have no par value and therefore the share capital of each Company at all times equals that Company's current Net Asset Value.

Each Company is a "UK UCITS Scheme" and an "Umbrella Company" (under the OEIC Regulations) and therefore different Funds may be formed by the Manager, subject to the Regulations, the Instrument of Incorporation and approval from the FCA.

On the establishment of a new Fund or Share Class an updated prospectus will be prepared setting out the relevant information concerning the new Fund or Share Class.

Company structure
As explained above, each Company is a UK UCITS Scheme and an Umbrella Company for the purposes of the OEIC Regulations. The assets of each Fund are separate from those of every other Fund and will be invested in accordance with that Fund's own investment objective and policy. The assets of each Company are separate from those of every other Company. Each Company does not intend to own any immovable property or tangible movable property.

Details of the Funds of the Companies, including their investment objectives and policies are set out in Appendix 1.

The Funds are segregated portfolios of assets and accordingly the assets of each Fund belong exclusively to that Fund and shall not be used or made available to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company and any other Fund and shall not be available for any such purpose.

Subject to the above, each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the Manager in a manner which is fair to the Shareholders of the relevant Company generally, but they will normally be allocated to the Funds pro rata to the value of the net assets of the relevant Funds.

Please also see section 29.01.11 "Liabilities of the Companies and the Funds" below.

The Funds and their Investment Objectives and Policies
Details of the investment objective, policy and certain terms relating to an investment in the Funds are set out in Appendix 1.

An investment in a Fund should be based on the investor's attitude to risk, desire for income and/or growth, and intended length of time for investment and should be considered in the context of the investor's overall portfolio. Further details of the typical investor profile of each Fund can be found in Appendix 1. If you are unsure whether any Fund is suitable for you, you should seek advice from a financial adviser.

02 The Manager

The authorised corporate director of each Company is Invesco Fund Managers Limited (the "Manager") which is a private company limited by shares whose ultimate holding company is Invesco Ltd. The Manager was incorporated in England on 14 February 1967 under the Companies Act 1948. The Manager is authorised and regulated by the Financial Conduct Authority.

Share Capital of the Manager: Issued and paid up: 10,000,000 ordinary shares of £1 each.

Invesco Ltd. was incorporated as a public company in Bermuda on 12 September 2007 under company number 40671. Its registered address is Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda.

The Manager is responsible for managing and administering each Company's affairs in compliance with the Regulations. The Manager may delegate its management and administration functions, but not responsibility, to third parties, including associates subject to the Regulations.

The Manager also acts as authorised corporate director of the following UK authorised investment companies with variable capital:

- Invesco Diversified Balanced Risk Investment Series;
- Invesco Diversified Returns Investment Series; and
- Invesco Summit Growth Investment Series

Registered office and head office of the Manager
Invesco Fund Managers Limited
Perpetual Park
Perpetual Park Drive
Henley on Thames
Oxfordshire RG9 1HH
United Kingdom

Administration Centre
Invesco Administration Centre
PO Box 586
Darlington
DL1 9BE
United Kingdom

Directors of the Manager
Julian Bartlett (independent non-executive director)
Rachel Court (independent non-executive director)
Judith Eden (independent non-executive director)
Hayley Norford
Douglas Sharp
Alan Trotter
Matthieu Grosclaude
Rene Marston

The above-mentioned directors may also be directors of other Invesco group companies, including the Investment Adviser.

ACD Agreement
The Manager has been appointed as the Companies' authorised corporate director under an agreement dated 14 February 2017 (as amended) between each Company and the Manager (the "ACD Agreement"). Pursuant to the ACD Agreement, the Manager shall manage and administer each Company in accordance with the Regulations, the Instrument of Incorporation, the Prospectus and any relevant legislation or regulation applicable to the Manager. The ACD Agreement contains detailed provisions relating to the responsibilities of the Manager, which include the management of the property of each Company in order to achieve the various investment objectives of its Funds as well as administrative, accounting, secretarial and other services. The Manager may delegate its management and administration functions to third parties including associates, subject to the FCA Rules. The specific functions the Manager has delegated are set out below.

The ACD Agreement provides that the appointment of the Manager may be terminated by each Company on six months' written notice or immediately if the Manager ceases for any reason to be the Company's authorised corporate director. The Manager may voluntarily terminate the ACD Agreement at any time on written notice, however no such notice may take effect until the FCA has approved the appointment of another authorised corporate director in place of the Manager. The ACD Agreement will also terminate, in certain specific circumstances, on notice given by the Depositary in accordance with the COLL Sourcebook. The Manager is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or realising any outstanding obligations including those referred to in section 23. No compensation for loss of office is provided for in the ACD Agreement.

The Manager is under no obligation to account to the Depositary or the Shareholders for any profit it makes on the issue or re-issue of Shares or cancellation of Shares which it has redeemed. The Manager's fee in relation to each Company is included within the Fund Management Fee as detailed in section 23 below.

The ACD Agreement provides that each Company will indemnify the Manager against any liability incurred by the Manager in carrying out its powers, duties, authorities or discretions as authorised corporate director of the Company except to the extent such liability arises as a direct result of the fraud, negligence, wilful default, breach of duty or bad faith on the part of the Manager.

The Manager has delegated dealing, fund valuation, fund accounting, registration functions and investment management services in respect of the Companies. The Manager remains responsible for

ensuring that the entities to which it delegates any of its functions perform those delegated functions in compliance with the Regulations.

03 The Investment Adviser

The Manager has appointed the Investment Adviser to provide investment management services. The Investment Adviser to each Company is Invesco Asset Management Limited. The Head Office and Registered Office address is Perpetual Park, Perpetual Park Drive, Henley on Thames, Oxfordshire RG9 1HH. The Investment Adviser's ultimate holding company is Invesco Ltd. and it is in the same group of companies as the Manager.

The Investment Adviser is appointed under an amended and restated agreement between the Manager and the Investment Adviser dated 14 March 2018, as amended from time to time (the "Investment Advisory Agreement"). In the exercise of the Manager's investment functions, the Investment Adviser has (subject to the overall policy and supervision of the Manager) full power, authority and the right to exercise the functions, duties, powers and discretions exercisable by the Manager under the Instrument of Incorporation or the OEIC Regulations to manage the investment of the Scheme Property of the Funds.

Under the Investment Advisory Agreement, the Investment Adviser has the authority to appoint sub-advisers to assist in or manage Funds or sub portfolios within Funds. The Investment Adviser remains liable and responsible to the Manager for the acts or omissions of any such sub-advisers and any fees payable to such sub-advisers shall be met out of the fees paid to the Investment Adviser.

The Investment Advisory Agreement may be terminated without notice by the Manager where it is in the interests of the Shareholders and on one months' written notice by the Manager or the Investment Adviser or earlier upon the occurrence of certain specified events. The Investment Adviser shall continue in office until management responsibility is transferred either to a successor investment adviser appointed by the Manager or to the Manager.

The Investment Adviser does not receive a fee directly from the property of the Funds but is paid by the Manager out of the Manager's remuneration received every month. The Manager's fee and, consequently, the Investment Adviser's fee makes up part of the Fund Management Fee as detailed below in section 23.

The Investment Advisory Agreement provides that the Manager will indemnify the Investment Adviser against losses suffered by the Investment Adviser as a result of a breach of the Investment Advisory Agreement, negligence, fraud or wilful default of the Manager.

The Investment Adviser is authorised and regulated by the Financial Conduct Authority.

04 The Depositary

Introduction and key duties

Under the terms of the Depositary Agreement (as defined below), Citibank Europe plc, acting through its UK Branch (the "Depositary") has been appointed as depositary in respect of each Company.

The Depositary is responsible for the safekeeping of the Scheme Property of each Company and for fulfilling other duties specified in the FCA Rules which include:

(i) cash monitoring and verifying each Company's cash flows;

(ii) ensuring that the sale, issue, repurchase, redemption, cancellation and valuation of Shares are carried out in accordance with each Company's Instrument of Incorporation, the Prospectus, and applicable law, rules and regulations;

(iii) ensuring that, in transactions involving Scheme Property, any consideration is remitted to each Company within the usual time limits;

(iv) ensuring that each Company's income is applied in accordance with its Instrument of Incorporation, the Prospectus, and applicable law, rules and regulations; and

(v) carrying out instructions from the Manager, unless they conflict with the relevant Company's Instrument of Incorporation, the Prospectus, or applicable law, rules and regulations.

Information about the Depositary
The Depositary is a public limited company with registered number 132781 domiciled in Ireland, whose registered office is at 1 North Wall Quay, Dublin 1. The Depositary conducts its business in Great Britain from its branch offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. The branch was established on 15 September 2015. The Depositary is authorised by the Central Bank of Ireland and the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority. Details about the extent of the Depositary's authorisation and regulation by the Prudential Regulation Authority and regulation by the Financial Conduct Authority are available from the Depositary on request.

Liability of the Depositary
(a) Loss of financial instruments held in custody

In the case of loss of a financial instrument held in custody by the Depositary, or by a third party to whom custody of the financial instruments has been delegated or sub-delegated, the Depositary must return a financial instrument of an identical type or the corresponding amount without undue delay. The Depositary is however not liable and is not required to comply with the above obligation if it can prove that the loss arose as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

(b) Other losses

As a general rule, the Depositary will be liable for losses other than a loss of a financial instrument referred to in (a) above if these are as a result of the Depositary's negligent or intentional failure to comply with its regulatory obligations.

Delegation of safekeeping functions
Under the terms of the Depositary Agreement, the Depositary has the power to delegate its safekeeping functions. The Depositary's liability will not be affected by any such delegation. For the avoidance of doubt, the use of services provided by securities settlement systems does not constitute a delegation by the Depositary of its functions.

As at the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping functions to the following delegate: The Bank of New York Mellon. As at the date of the Prospectus, The Bank of New York Mellon has appointed the sub-delegates set out in Appendix 8 to this Prospectus.

Conflicts of interest
From time to time, the appointment by the Depositary of any of its delegates may give rise to a conflict of interest with the Companies, their Shareholders and/or the Manager. For example, The Bank of New York Mellon which has been appointed by the Depositary to act as custodian of the Scheme Property also performs fund valuation and fund accounting services for the Companies, delegated to it by the Manager. It is therefore possible that a conflict of interest could arise. The Bank of New York Mellon and any other delegate are required to manage any such conflict having regard to the FCA Rules and its duties to the Depositary and each Company.

Included in the Depositary's conflict of interest policy are procedures to identify, manage and monitor on an on-going basis any actual or potential conflict of interest involving its delegates or sub-delegates.

There may also be conflicts arising between the Depositary and the Companies, the Shareholders and the Manager.

For example, such actual or potential conflicts may arise because the Depositary is part of a legal entity or is related to a legal entity which provides other products or services to the Companies (or any Fund) or the Manager. In practice, however, the Depositary and other lines of business are

functionally and hierarchically separated and operate on an arm's length basis. In addition, the Depositary may have a financial or business interest in the provision of such products or services, or receive remuneration for related products or services provided to the Companies or any Fund, or may have other clients whose interests may conflict with those of the Companies or any Fund, the Shareholders or the Manager.

The Depositary and any of its affiliates may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the Depositary or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the Depositary's duty to the Funds. This includes circumstances in which the Depositary or any of its affiliates or connected persons: acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Funds in question; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of the Funds or earns profits from or has a financial or business interest in any of these activities.

The Depositary will ensure that any such additional services provided by it or its affiliates are on terms which are not materially less favourable to the Funds than if the conflict or potential conflict had not existed.

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored.

Depositary agreement

The appointment of the Depositary has been made under an agreement between each Company, the Manager and the Depositary (the "Depositary Agreement").

Under the terms of the Depositary Agreement, the Depositary may not re-use any Company's Scheme Property for the benefit of the Company unless it receives an instruction to do so by the Company or the Manager.

The Depositary Agreement may be terminated by not less than 6 months' prior written notice (or less in certain circumstances) provided that no such notice shall take effect until the appointment of a successor to the Depositary.

To the extent permitted by applicable laws and regulations, each Company will indemnify the Depositary against losses, costs, damages, taxes and expenses incurred by the Depositary as a consequence of the failure of the Company or the Manager to perform any of its obligations pursuant to applicable law or the Depositary's proper performance of its functions and duties under the Depositary Agreement. However, a Company shall not be liable to or indemnify the Depositary in respect of any loss resulting from the Depositary's or its agents' negligent actions or omissions, wilful misconduct or failure to satisfy its obligations of due skill care and diligence in the discharge of its functions or any loss for which the Depositary or its agents are liable under applicable law.

The Depositary is entitled to receive fees and expenses for its services from the Scheme Property of each Company, and these are included within the relevant Fund Management Fee detailed in section 23.

Shareholders may request an up to date statement regarding any of the information set out in this section from the Manager.

05 Administration and Register of Shareholders

The Manager has delegated certain of its administration and registrar duties to The Bank of New York Mellon (International) Limited pursuant to an agreement dated 27 November 2020. These services include, but are not limited to, the processing of applications for the sale and redemption of Shares, the servicing of certain investor requests and other administration services relating to the Companies.

The Register of Shareholders for each Company is kept and may be inspected (together with the plan registers) between 9.00am and 5.00pm on each Dealing Day by any Shareholder or any Shareholder's duly authorised agent at the Manager's premises at Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK.

06 Fund Accounting

The Manager has appointed The Bank of New York Mellon to provide certain fund valuation and fund accounting services pursuant to an agreement dated 23 December 2008 (as amended).

07 The Auditor

The Auditor of each Company is PricewaterhouseCoopers LLP whose address is Atria One, 144 Morrison Street, Edinburgh, EH3 8EX, United Kingdom.

08 Shares

08.01 Characteristics of Shares

Several Share Classes may be issued in respect of each Fund. Share Classes differ with respect to various criteria including (without limitation): the type of investor for whom they are designed, the distribution policy, the policy with respect to charges and expenses, minimum initial investment, minimum subsequent investment limits and minimum holding amounts (as further detailed in Appendix 1). Entry criteria or minimum initial investment limits may be waived at the discretion of the Manager. The following Share Classes may be issued:

- Accumulation Shares and Income Shares;
- Accumulation Shares (NC) and Income Shares (NC);
- X Accumulation Shares and X Income Shares;
- Y Accumulation Shares and Y Income Shares;
- Z Accumulation Shares and Z Income Shares;
- D Accumulation Shares and D Income Shares;
- M Accumulation Shares and M Income Shares; and
- F Accumulation Shares and F Income Shares.

The Share Classes presently available for each Fund within each Company are set out in Appendix 1. Further Share Classes for each Company may be made available in due course, as the Manager may decide.

Shares in the Company have no par value and therefore the Share capital of each Fund at all times equals the Company's current Net Asset Value.

Where a Fund has different Share Classes, each Share Class may attract different charges and so monies may be deducted from Share Classes in unequal proportions. In these circumstances the proportionate interests of the Share Classes within a Fund will be adjusted accordingly.

Shareholders are entitled (subject to certain restrictions) to switch all or part of their Shares in one Fund for Shares in a different Fund in the same Company or other Companies. Shareholders are also entitled (subject to certain restrictions) to convert all or part of their Shares in a Fund for Shares of another Share Class in the same Fund. Further details of how to switch or convert Shares and the applicable restrictions are set out in sections 09.04, 11 and 12 and 23.02.

08.02 Types of Shares

Income Shares
Holders of Income Shares are entitled to be paid distributable income attributed to such Shares in respect of the relevant interim and/or annual distribution period of that Share Class.

Accumulation Shares
Holders of Accumulation Shares are not entitled to be paid the income attributed to such Share Class in relation to the relevant interim and/or annual distribution periods, but that income is automatically transferred to (and retained as part of) the capital assets of a Fund on the last day of the relevant interim and/or annual distribution period. This is reflected in the price of an Accumulation Share.

Accumulation Shares (NC) and Income Shares (NC)
Accumulation Shares (NC) and Income Shares (NC) are available only to investors who in the Manager's reasonable opinion satisfy either of the following criteria:

i. invest with us directly; or

ii. invest through an Adviser who has terms of business or arrangements with the Manager or an affiliate of the Manager as to the terms on which they or their clients may invest in the Companies, and to whom we do not pay commission in respect of the Shares.

X, Y, Z and M Accumulation Shares and X, Y, Z and M Income Shares
X, Y, Z and M Accumulation Shares and X, Y, Z and M Income Shares are only available to those investors who meet the minimum investment levels set out in Appendix 1 and who in the Manager's reasonable opinion satisfy the following criteria:

i. it (or its nominee) is a firm which has a written agreement in place with the Manager or an affiliate of the Manager, such as a platform, distribution, fund link, investment or similar agreement; and

ii. the written agreement referred to in (i) above enables the firm (or its nominee) to invest in X, Y, Z and M Accumulation Shares and X, Y, Z and M Income Shares and requires that the firm (or its nominee) is or will be the registered holder of such Shares.

D Accumulation Shares and D Income Shares
D Accumulation Shares and D Income Shares are only available to those investors who meet the minimum investment levels set out in Appendix 1 and who in the Manager's reasonable opinion satisfy the following criteria:

i. it is a firm that has a written agreement in place with the Manager or an affiliate of the Manager;

ii. the written agreement referred to in (i) above enables the firm to invest in D Accumulation Shares and D Income Shares and requires that the firm (or its nominee) is or will be the registered holder of such Shares; and

iii. the firm has discretion over dealings in the Shares.

F Accumulation Shares and F Income Shares
F Accumulation Shares and F Income Shares are only available for initial subscription during the time periods outlined in Appendix 1 to those investors who meet the minimum investment levels set out in Appendix 1 and who in the Manager's reasonable opinion satisfy the following criteria:

i. it (or its nominee) is a firm which has a written agreement in place with the Manager or an affiliate of the Manager, such as a platform, distribution, fund link, investment or similar agreement; and

ii. the written agreement referred to in (i) above enables the firm (or its nominee) to invest in F Accumulation Shares and F Income Shares and requires that the firm (or its nominee) is or will be the registered holder of such Shares.

Investors who subscribe for F Accumulation Shares or F Income Shares in a Fund during the initial subscription period outlined in Appendix 1 can continue to invest in F Accumulation Shares and F Income Shares following the expiry of the initial subscription period, subject to continuing to meet the minimum investment levels set out in Appendix 1.

09 Buying, selling and switching Shares

The dealing office of the Manager is open on each Dealing Day from 8.30am to 6.00pm to receive requests for the buying, selling and switching of Shares in each Company, which will be effected at prices determined at the next Valuation Point following receipt of such request. Where the next Valuation Point is on a non-Dealing Day, the request will be effected at prices determined at the Valuation Point on the next Dealing Day.

09.01 Buying Shares

Procedure
Shares in each Fund may be purchased or sold on any Dealing Day, provided the eligibility requirements, which are set out in section 08.02 "Types of Shares", are met. All orders will be dealt at a forward price, this being the price calculated by reference to the next relevant Valuation Point after the order is received by the Manager. Investors should note that they will not know the actual purchase price of their Shares until their order has been fulfilled.

When first subscribing for Shares in one or more Fund(s) of a Company, the initial subscription must be made by completing and signing an application form and sending it to the Administration Centre in respect of each Fund, as appropriate. Application forms are available from the Administration Centre or from the Invesco website.

Subsequent purchases of Shares may be made in writing or by telephone toll free on 0800 085 8677 or by such other means as the Manager may from time to time make available.

Both initial and subsequent subscriptions for the buying of Shares in an Invesco stocks and shares ISA may be effected by telephone toll free on 0800 085 8677 or by such other means as the Manager may from time to time make available.

Please note this telephone service is only available to investors who can confirm that they have been provided with the relevant KIID, the ICVC Supplementary Information Document and, where investing in an ISA, the ICVC ISA Terms and Conditions, prior to making an investment, where applicable. Telephone conversations of all staff in the Administration Centre are recorded and other calls may also be recorded for mutual protection.

In addition, the Manager may from time to time make arrangements to allow Shares to be bought or sold on-line or through other communication media. At present, transfer of title by electronic communication is only permitted where the Manager has entered into an agreement with the relevant third-party institution. Please call the Contact Centre for further information. Telephone conversations of all staff in the Contact Centre and those of Shareholders may be recorded for mutual protection.

Sales of Shares to direct execution only investors will be transacted on the basis of a telephone instruction, up to the value of £30,000.

All dealings are at forward prices, such that instructions accepted by the Manager on a Dealing Day prior to 12.00 p.m. will normally be priced at the Valuation Point on the same day. Instructions accepted after 12.00 p.m. on any Dealing Day will be priced at the Valuation Point on the next Dealing Day.

Application forms must be sent in writing to the Administration Centre and must be accompanied by payment for Shares. With the exception of the Invesco Money Fund (UK), payment for Shares purchased by telephone can be paid for by debit card, or alternatively a cheque must be received by the Administration Centre in full within three business days from the relevant Dealing Day or as otherwise outlined in the Settlement Period of Subscription section of Appendix 1. Payment for Shares in the Invesco Money Fund (UK) purchased by telephone must be paid for by direct debit card as settlement is required within one business day from the relevant Dealing Day.

The Manager may cancel the Shares issued corresponding to any subscription not paid for in full in accordance with these provisions, and the investor submitting the subscription will be liable to the relevant Fund for any loss, costs or expenses incurred directly or indirectly in relation to such cancellation. Investors should make payment as soon as they receive written confirmation of their Shareholding from the Administration Centre.

For initial subscriptions, the Manager will require an investor to provide identification documentation to satisfy anti-money laundering requirements, along with proof of bank details. The Manager may also request additional information to substantiate any representation made by the investor in its application forms. Any application that has not been completed to the satisfaction of the Manager will be rejected. Where identification documentation, bank verification or any other information required in connection with anti-money laundering regulations is outstanding or is required by the Manager to be updated, the Manager may also require that the documentation or information is provided with a subsequent subscription.

The Manager has the right to reject, without providing an explanation, on reasonable grounds, any application for Shares in whole or part, and in this event the Manager will return any money sent, or the balance of such monies, at the risk of the applicant. In addition, the Manager may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently fails to be cleared. The Manager reserves the right to add other forms of dealing at its discretion.

Any subscription monies remaining after a whole number of Shares has been issued will not be returned to the applicant. Instead, smaller denomination Shares will be issued in such circumstances.

Transaction Funding

All payments by an investor for the purpose of the purchase of Shares must be paid to the Manager on the settlement date. To the extent that on the settlement date for a purchase of Shares instructed by an investor the amount of funds received from such investor is less than the amount required for the purchase of such Shares, at the Manager's discretion either (a) the instruction shall constitute an instruction to purchase only Shares for which sufficient funds have been received from the investor, or (b) the amount not received from the investor shall (i) be paid by the Manager on their behalf to enable purchase of the full amount of Shares instructed, and (ii) be due and payable to the Manager on that settlement date. The Manager will confirm whether (a) or (b) applies. In the case of (b), the Manager may cease to treat as client money an amount of the client money held for the investor which is equal to the sum of money owed to the Manager in accordance with the FCA's Client Money Rules. The Manager may apply that money in or towards satisfaction of all or part of those amounts due and payable to it from the investor. As a result, the amount of any client money otherwise payable to the investor may be reduced in part or in whole by deduction of amounts due and payable to it by the investor.

Documents the buyer will receive

To confirm a transaction, a contract note or letter of acknowledgement as appropriate giving details of the Shares purchased, and the price used will be issued by the end of the business day following the Valuation Point by reference to which the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel. In addition, statements of holdings as at 5th April and 5th October will be sent to all Shareholders on or before 31st May or 30th November each year.

Share certificates will not be issued in respect of Shares. The title to Shares will be evidenced by an entry on that Company's Register of Shareholders. Full ownership of Shares will normally be transferred to the investor upon the later of the end of the Settlement Period of Subscription and the receipt of cleared funds. Statements in respect of periodic distributions of income in each Fund will show the number of Shares held by the recipient in the Fund in respect of which the distribution is made. Individual statements of a Shareholder's (or, when Shares are jointly held, the first named holder's) Shares will also be issued at any time on request by the registered holder.

Regular savings plans

The Manager operates a savings plan that enables investors to acquire Shares in their chosen Fund at monthly intervals. The initial investment and monthly contributions are a minimum of £20 per month per Fund. Shareholders in the regular savings plan will be given Accumulation Shares.

Regular payments into a regular savings plan must be made by monthly direct debit payments on the date set out in the investor's application form.

Shareholders in the regular savings plan may make additional lump sum investments on any date in the same manner as described in section 09.01 "Buying Shares – Procedure". The applicable minimum subsequent investment is set out in Appendix 1 for each Fund. Shares are allocated at the buying price calculated at the next relevant Valuation Point following receipt of a remittance.

Shareholders can change the amount or the Fund(s) they invest in by sending us a direct debit amendment form.

Shareholders in the regular savings plan may make partial sales from the plan provided that they retain Shares to the value of £500 in each of the Funds held within the plan. Shareholders can stop contributions at any time.

A regular savings plan can be terminated by a Shareholder giving written notification to the Manager, who will acquire the Shares at the selling price calculated at the next relevant Valuation Point following receipt of such instructions. The Manager may terminate the regular savings plan if anti-money laundering requirements remain outstanding, or if it comes to the attention of the Manager that the regular savings plan is being funded by a bank account which is not held in the name of the Shareholder.

Contract notes are not issued in respect of the buying of Shares held within a regular savings plan. Details of all transactions within a plan as at 5th April and 5th October are set out in a statement issued to Shareholders during May and November each year.

The regular savings plan facility is not available to investors in Invesco Global ex UK Core Equity Index Fund (UK) or Invesco Global Balanced Index Fund (UK).

Full details of the regular savings plan can be obtained from the Manager.

Registering Shares on behalf of a trust or unincorporated organisation
A Shareholder must be a legal person. A trust or unincorporated organisation cannot be registered as a Shareholder and therefore any Shares bought on behalf of a trust or unincorporated organisation are registered in the names of the individual trustees or representatives (up to a maximum of 4 trustees or representatives). Any appointment of new trustees or representatives or resignation of existing trustees or representatives should be notified to the Manager in writing as soon as possible after the change. It will be necessary to complete a stock transfer form in order to reflect the change on the Register of Shareholders and further documentation may be requested to evidence the change for anti-money laundering purposes. Failure to do this may result in a delay in releasing the proceeds of any sale of Shares.

09.02 Selling Shares

Procedure
Every Shareholder has the right to require that a Company buy back their Shares on any Dealing Day unless dealing in a Fund has been suspended, or the value of Shares which a Shareholder wishes to sell will mean that the Shareholder will hold Shares with a value less than the required minimum holding for the Fund concerned.

The redemption price per Share will be equal to the Net Asset Value per Share as at the relevant Valuation Point less any charges, if any, which may apply as further detailed in section 23 "Fees and expenses", and subject to any dilution adjustment which the Manager may apply in accordance with section 21 "Dilution adjustment".

Shareholders intending to redeem Shares must notify the Administration Centre in writing or by telephone on 0800 085 8677. Instructions accepted by the Manager before 12.00 p.m. on any Dealing Day, will normally be priced at the Valuation Point on the same day. Instructions accepted after 12.00 p.m. on any Dealing Day will be priced at the Valuation Point on the next Dealing Day. No redemption payment may be made until the signed form of renunciation has been received (for joint holdings redeemed over the telephone or where the instruction to redeem was received in writing and that instruction was not signed by the Shareholder or in the case of a joint holding, by all of the joint Shareholders) and all the documentation required by the Company (including any documents in connection with anti-money laundering requirements) and any other anti-money-laundering requirements have been completed. Telephone conversations of all staff in the Administration Centre and those of Shareholders may be recorded for mutual protection.

A request for a partial redemption of Shares may be refused, or the holding redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Shares retained by the Shareholder would be less than the minimum holding as set out in Appendix 1.

A redemption request, once given, is irrevocable save with the consent of the Manager (which may be withheld in their discretion).

Payment will be made in the currency of denomination of the Shares being redeemed.

Documents the seller will receive
A contract note giving details of the number and price of Shares sold will be sent to the selling Shareholder (the first named, in the case of joint Shareholders) and/or their duly authorised agents not later than the end of the business day following the Valuation Point by reference to which the redemption price is determined. A form of renunciation will also be sent with the contract note for completion where joint holdings were redeemed over the telephone or where the instruction to redeem was received in writing and that instruction was not signed by the Shareholder or, in the case of a joint holding, by all of the joint Shareholders. Subject to the provisions on in specie redemption below, redemption monies will be paid by cheque or directly into the selling Shareholder's bank or building society account (subject to satisfactory verification of their bank details). In the case of joint Shareholders, the redemption monies will be paid to or transferred to the first named on the Register of Shareholders. Redemption monies will be paid within three business days (except in the case of the Invesco Money Fund (UK) in which case it is one business day) of the later of:

- the Valuation Point following receipt by the Manager of the request to sell; and
- in the case of joint holdings only, receipt by the Manager of the form of renunciation (or other sufficient written instructions) duly signed by all the relevant Shareholders.

In the event that the redemption monies are returned to the Manager by the bank or building society, or the Manager is unable to verify the Shareholder's bank details or is unable to make a direct payment for some other reason, the Manager may, at its sole discretion, request alternative bank or building society account details from the Shareholder and make payment of redemption monies to such account, or send the Shareholder a cheque to the Shareholder's (or the first named on the Register of Shareholders, in the case of joint Shareholders) registered address. Payments in these circumstances may be made outside of the standard settlement period.

In specie redemption
If a Shareholder requests the sale or cancellation of Shares, the Manager may at its sole discretion, for an institutional client, if it considers the deal substantial in relation to the total size of the Fund concerned, arrange for that Company to cancel the Shares and transfer Scheme Property to the Shareholder instead of paying the price of the Shares in cash, or, if required by the Shareholder, pay the net proceeds of sale of the relevant Scheme Property to the Shareholder. A deal involving Shares representing 5% or more in value of a Fund will normally be considered substantial, although the Manager may at its discretion agree an in specie redemption with a Shareholder whose selling Shares represent less than 5% in value of the Fund concerned.

Before the proceeds of cancellation of the Shares become payable, the Manager will give written notice to the Shareholder that the relevant Scheme Property (or the proceeds of sale of that relevant Scheme Property) will be transferred to that Shareholder.

The Manager will select the property to be transferred (or sold) in consultation with the Depositary. They must take reasonable care to ensure that the property concerned would not be likely to result in any material prejudice to the interests of the remaining Shareholders. Any such redemption as set out above may be subject to a retention by that Company from that property (or proceeds), for the value (or amount) of any relevant transaction costs including any taxes or duties that arise to the Fund in connection with the redemption.

09.03 Client Money

1. By signing an application form and/or by investing in a Fund, an investor agrees that the Manager may hold client money for the investor in the following circumstances and in accordance with the following terms .

2. In relation to monies received by the Manager from an investor or payable by the Manager to an investor, any cash held by the Manager for an investor's account, and any rebates payable, or accruing for payment, by the Manager to a distributor for payment to an investor, the Manager will deposit

those monies in a client money account maintained by the Manager with an appropriately regulated bank or institution in accordance with the FCA Rules on client money.

3. The Manager shall have no responsibility for any insolvency, acts or omissions of any bank or credit institution with whom the Manager holds client money for investors. The bank or credit institution with whom the Manager holds client money may hold it in an omnibus account.

4. The Manager shall not pay investors any interest on client money held for investors.

5. Where any obligations owing to the Manager from an investor are due and payable to the Manager, the Manager may cease to treat as client money so much of the client money held on behalf of the investor as equals the amount of those obligations in accordance with the FCA Rules on client money. Each investor agrees that the Manager may apply that money in or towards satisfaction of all or part of those obligations due and payable by such investor to the Manager, and for this purpose, any such obligations shall become immediately due and payable, without notice or demand by the Manager, when incurred by an investor or on his/her behalf. As a result, the amount of any client money otherwise payable to an investor may be reduced in part or in whole by deduction of amounts due and payable to the Manager.

6. Except in respect of de minimis sums transferred to another person as part of a transfer of busines to that other person in accordance with the FCA Rules on client money (where consent from investors is not required), each investor agrees that the Manager may transfer to another person, as part of a transfer of business to that person, client money balances, provided that:

    a. the sums transferred will be held for the investor by the person to whom they are transferred in accordance with the FCA Rules on client money; or

    b. if not held in accordance with paragraph a. above, the Manager will exercise all due skill, care and diligence in assessing whether the person to whom the client money is transferred will apply adequate measures to protect these sums.

09.04 Switching and conversions

Switching between different Funds or funds of another ICVC operated by the Manager
A holder of Shares in a Fund may at any time switch all or some of their Shares ("Old Shares") for Shares of another Fund of the same Company or of another ICVC operated by the Manager ("New Shares"). Following receipt of instruction, the number of New Shares issued will be determined by reference to the respective prices of New Shares and Old Shares at the Valuation Point applicable at the time the Old Shares are repurchased and the New Shares are issued.

Switching may usually be effected either by telephone toll free on 0800 085 8677 or in writing to the Manager at the Administration Centre but in some circumstances the Shareholder will be required to complete written instructions to switch. The Shareholder must be eligible to hold the Shares into which the switch is to be made. Telephone conversations of all staff in the Administration Centre and those of Shareholders may be recorded for mutual protection.

If the switch would result in the Shareholder holding a number of Old Shares or New Shares of a value which is less than the minimum holding in the Share Classes concerned, the Manager may, at its discretion, switch the whole of the applicant's holding of Old Shares to New Shares or refuse to effect any switch of the Old Shares. No switch will be made during any period when the right of Shareholders to require the sale of their Shares is suspended. The general provisions on selling Shares shall apply equally to a switch.

The Manager may adjust the number of New Shares or New Class Shares to be issued to reflect the imposition of any switching fee together with any other charges or levies in respect of the issue or purchase of the New Shares, or cancellation of the Old Shares, as may be permitted pursuant to the COLL Sourcebook.

Please note that, under current tax law, a switch of Shares in one Fund for Shares in any other Fund in the same Company or a different Company is treated as a sale and purchase and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of capital gains taxation.

A switch of Shares between different Funds may be subject to income equalisation as referred to in section 22.

A Shareholder who switches Shares in one Fund for Shares in any other Fund in the same Company will not be given a right by law to withdraw from or cancel the transaction. A contract note showing details of the transaction will be sent to the Shareholder (and their Adviser if they have one) on the business day following completion of the transaction.

Conversions between Share Classes of the same Fund
A holder of Shares in a Fund may convert all or some of their Shares for Shares in another class ("New Class Shares") of the same Fund. Further details of when conversions will be carried out and the process by which conversions will be achieved are available from the Manager.

Any conversion request may be made either by telephone toll free on 0800 085 8677 or in writing. Telephone conversations of all dealers and staff in the Administration Centre and those of Shareholders may be recorded for mutual protection. Conversion requests made in writing and should be addressed to the Manager at the Administration Centre. The Shareholder must be eligible to hold the Shares into which the conversion is to be made.

Conversions are transacted free of charge. No conversion will be made during any period when the right of Shareholders to require the sale of their Shares is suspended.

Conversions will be effected by the Manager recording the change of Share Class on the Register of Shareholders.

A conversion of Shares between different Shares Classes within the same Fund will not generally be deemed to be a realisation for the purposes of capital gains taxation. A conversion between Share Classes may be subject to income equalisation as referred to in section 22.

A Shareholder who converts Shares within a Fund will not be given a right by law to withdraw from or cancel the transaction. Written confirmation showing details of the transaction will be sent to the Shareholder (and their Adviser if they have one) on the next business day after the conversion has been effected.

Mandatory conversion of Shares
Where there have been legislative, regulatory, operational or other changes to one or more Share Classes, the result of which is that a Fund has one or more Share Classes with the same or substantially the same terms, the Manager may at its discretion, taking into account its duty to act fairly and in the Shareholders' best interests, cause the Company to mandatorily convert a Shareholder's Shares in a Share Class (the "Original Shares") to Shares in another Share Class in the Fund (the "New Shares"), provided that the rights attached to such New Shares are, in the reasonable opinion of the Manager, no less favourable than the rights attached to the Original Shares.

Any conversions effected in accordance with this section shall be carried out as set out in section "Conversions between Share Classes of the same Fund" above. No conversion fee will be applied. A letter of confirmation showing details of the transactions will be sent to the Shareholder (and their Adviser if appropriate) on the next business day after the conversion has been effected.

10 Suspension of dealings

Suspension
The Manager may, with the prior agreement of the Depositary, or must without delay if the Depositary so requires temporarily suspend the issue, cancellation, sale and redemption of Shares in any or all of the Funds without the prior notice to Shareholders. Such suspension will be effected in accordance with the FCA Rules which currently permit a suspension if the Manager or the Depositary is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so having regard to the interests of all the Shareholders in the relevant Fund or Funds. The Manager and the Depositary must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Shareholders.

If the redemption of Shares in a Fund is suspended, the obligations, relating to the creation, cancellation, issue and redemption of Shares, contained in the FCA Rules, will cease to apply in respect of the Fund concerned. The Manager will comply with as much of the obligations in the FCA Rules relating to the valuation and pricing of Shares as is practicable in the light of the suspension.

The Manager or the Depositary (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA.

Shareholders will be notified as soon as practicable after the suspension commences. Such notification will draw Shareholder's attention to the exceptional circumstances which resulted in the suspension. The notification must be clear, fair and not misleading and give Shareholders details of how to find further information about the suspension.

The Manager will publish details on its website or other general means about the suspension and the likely duration. The Manager and the Depositary will conduct a formal review of the suspension at least every 28 days in accordance with the FCA Rules.

Where the Manager agrees during the suspension to deal in Shares, all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first Valuation Point after the restart of dealings in Shares.

During any suspension, a Shareholder may withdraw his redemption notice provided that such withdrawal is in writing. Any notice not withdrawn within the period of suspension will be dealt with on the next Dealing Day following the end of the suspension.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased.

11 Minimum investment and holdings

The minimum initial investment limits, the subsequent investment limits and the minimum holdings limits for each Fund are set out in Appendix 1. The Manager may at its discretion accept subscriptions lower than the minimum amounts.

The Manager may refuse any request of a Shareholder to switch, transfer or redeem any of its holdings of Shares of any Share Class if the switch, transfer or redemption would cause the Shareholder's holding in that Share Class to fall below the minimum holding amounts set out in Appendix 1.

If a holding of any Shareholder is less than the minimum holding for a Fund, as detailed in Appendix 1, the Manager reserves the right to transfer the Shareholders holding into another Share Class of the relevant Fund for which the minimum holding requirements are met if any, or the Manager may require the Shareholder to sell his entire holding.

12 Restrictions and compulsory transfer and sale

The Manager may from time to time impose such restrictions as it may think necessary to ensure that no Shares are acquired or continue to be held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. In this connection, the Manager may, inter alia, reject in its discretion any application for the purchase, sale, transfer, conversion or switching of Shares.

Shares may not be held by a person who is classified as a Non-Qualified Person. If it comes to the notice of the Manager that any Shares are or may be owned legally or beneficially by a Non-Qualified Person ("Affected Shares"), the Manager may take action to rectify this. This action will take the form of giving notice to the registered holder(s) of the Affected Shares requiring either (1) the transfer of such Shares to a person who is not a Non-Qualified Person or (2) a request in writing for the redemption, cancellation or (where possible) exchange of such Shares in accordance with the FCA Rules.

If any person upon whom such a notice is served does not, within 30 days after the date of such notice (1) transfer the Affected Shares to a person who is not a Non-Qualified Person or establish to the satisfaction of the Manager (whose judgment is final and binding) that they and the beneficial owner are not Non-Qualified Persons or (2) submit a request in writing for the redemption, cancellation or exchange of the Shares they shall be deemed upon the expiration of that 30 period to have given a request in writing for the redemption or cancellation or exchange (at the discretion of the Manager) of all the Affected Shares pursuant to the FCA Rules. The Manager may, at its reasonable discretion, require that a shorter notice period may be specified, or that such notice may require immediate action where it deems necessary in accordance with applicable law, rule or regulation.

A person who becomes aware that they have acquired or hold Affected Shares as described above shall forthwith, unless they have already received a notice from the Manager as above, either transfer the affected Shares to a person qualified to own them or give a request in writing for the redemption or cancellation or (where possible) exchange of such Shares pursuant to the FCA Rules. A Shareholder may transfer their Shares by an instrument of transfer in writing in any usual or common form or in any other form as may be approved by the Manager.

The Manager has the ability to cancel the buying of Shares without notice in the event of default by an applicant or his agent. The Manager will in those circumstances hold the applicant liable or, if applicable, jointly and severally liable with his agent, for any loss sustained by the Manager.

In certain circumstances the Manager is able to carry out mandatory conversions of Shares, please see section 09.04 for details.

Structured products
Investment in any Share Class used for the purpose of an investor's structured product replicating the performance of any of the Funds is only permitted after entering into a written agreement with the Manager. The Manager may reject in its discretion any application for the purchase of Shares or may compulsorily redeem or cancel Shares held in connection with such a structured product if the Manager reasonably believes such an investment would cause significant harm to the relevant Fund or the Shareholders.

13 Other dealing information

13.01 Anti-money laundering and financial crime prevention

As a result of legislation in force in the UK to prevent money laundering, the Manager is responsible for compliance with anti-money laundering regulations. Shareholders may be asked to provide identity verification when buying or redeeming Shares or from time to time whilst being an existing Shareholder in accordance with procedures implemented by the Manager to comply with anti-money laundering requirements. In certain circumstances, the Manager may also request additional information or verification which it reasonably believes to be required as a result of its anti-money laundering obligations, including, but not limited to: additional information about the Shareholder or the nature of the Shareholder's business, where relevant; the nature and purpose of the Shareholder's investment or transactions; or the source of the Shareholder's funds or overall wealth.

Until satisfactory information or verification is provided, the Manager reserves the right to refuse to issue Shares, pay the proceeds of a redemption of Shares, or pay income on Shares to the investor. In the case of a purchase of Shares where the applicant is not willing to provide the information requested within a reasonable period, the Manager also reserves the right to sell the Shares purchased and return the proceeds to the account from which the subscription was made. These proceeds may be less than the original investment.

Where anti-money laundering and counter-terrorist financing legislation requires the Manager to review and report activity which the Manager identifies as being suspicious, the Manager reserves the right to delay or refuse to carry out the instructions of the Shareholder without explanation.

The Manager is also required to maintain appropriate procedures to counter the risk of other types of financial crime and to protect Shareholder accounts from fraud. The Manager reserves the right to delay or refuse to carry out instructions, pay the proceeds of a redemption or provide account information without explanation if it reasonably believes that the instruction or request for information may falsely purport to have been made by the Shareholder.

13.02 Market Timing and Frequent Trading Policy

The Manager does not knowingly permit investments which are associated with market timing and late trading activities, as these may adversely affect the interests of all Shareholders.

In general, market timing and late trading refers to the investment behaviour of a person or group of persons buying, selling or switching Shares on the basis of predetermined market indicators. Market timing may also be characterised by transactions that seem to follow a timing pattern or by frequent or large transactions in Shares.

Accordingly, the Manager reserves the right to reject any application for switching and/or subscription of Shares from investors whom it considers to be associated with market timing activity. In this connection the Manager may combine Shares which are under common ownership or control for the purposes of ascertaining whether investors can be deemed to be involved in such activities.

Each of the Funds is managed for longer-term investment, as such, the Manager discourages excessive short-term trading that may be detrimental to the Funds and their Shareholders. Frequent purchases and redemptions of Shares may present certain risks for other Shareholders in a Fund. This includes the risk of diluting the value of Shares held by long-term Shareholders, interfering with efficient management of each Fund's portfolio and increasing brokerage and administrative costs. Funds investing in securities that require special valuation processes (such as foreign securities or below investment-grade securities), also may have increased exposure to these risks. Therefore, the Manager may, at its discretion, refuse to accept applications for purchase of, or requests for exchange of, Shares where it believes such detriments to a Fund may arise.

14 Governing law

The Companies, this Prospectus and all other fund documentation and all dealing in Shares are governed by the law of England and Wales.

15 Valuation of a Company

There is only a single price for each Share Class of each Fund. The price of a Share in each Company is calculated by reference to the Net Asset Value of the Fund to which it relates. The Net Asset Value per Share of a Fund is calculated at 12.00 noon (the Valuation Point) on each Dealing Day.

Subject to the COLL Sourcebook the Manager may at any time carry out an additional valuation if the Manager considers it desirable to do so. The Manager shall inform the Depositary of any decision to carry out an additional valuation.

Where a Fund is invested in stocks or markets which are closed at the time of the fund valuation, there is a risk that the quoted prices of those stocks may be out of date and unreliable. In accordance with the COLL Sourcebook, the Manager may make adjustments to the value of any investments which may be materially impacted by out of date prices through a technique known as fair value pricing.

16 Calculation of the Net Asset Value

16.01 General Provisions

This section 16.01 'General Provisions' does not apply to Money Market Funds, including the Invesco Money Fund (UK). For details of the calculation of the Net Asset Value of Money Market Funds refer to section 16.02.

The Net Asset Value of the Scheme Property of a Company or of a Fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

1. All the Scheme Property (including receivables) of a Company (or a Fund) is to be included in the calculation, subject to the following provisions.

2. Scheme Property which is not cash (or other assets dealt with in paragraphs 3 and 4 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it has been practicable to obtain:

   a. units or shares in a collective investment scheme:

      i. if a single price for buying and selling units or shares is quoted, at the most recent such price; or

      ii. if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any entry charge included therein and the selling price has been increased by any exit or selling charge attributable thereto; or

iii. if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available, or if no recent price exists, at a value which in the opinion of the Manager is fair and reasonable;

b. exchange-traded derivative contracts:

i. if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or

ii. if separate buying and selling prices are quoted, at the average of the two prices;

c. over-the-counter derivative contracts shall be valued on the basis of unrealised gain or loss on the contract using current settlement price. When settlement price is not used, the over-the-counter derivative contracts will be valued at their fair value in accordance with the method of valuation (as used on a consistent basis) as shall have been agreed between the Manager and the Depositary;

d. any other investment:

i. if a single price for buying and selling securities is quoted, at that price; or

ii. if separate buying and selling prices are quoted, at the average of those two prices; or

iii. if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the Manager's best estimate of the value, at a value which in the opinion of the Manager reflects a fair and reasonable price for that investment;

e. property other than that described in the paragraphs (a), (b), (c) and (d) above, at a value which, in the opinion of the Manager, represents a fair and reasonable mid-market price.

3. Cash and amounts held in current, deposit and margin accounts and in other time-related deposits shall be valued at their nominal values unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the Manager makes such discount as it may consider appropriate in such case to reflect the true value thereof.

4. In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the FCA Rules, the OEIC Regulations or the Instrument of Incorporation shall be assumed (unless the contrary has been shown) to have been taken.

5. Subject to paragraph 6 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission will not materially affect the final Net Asset Value.

6. Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 5.

7. All agreements are to be included under paragraph 5 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the Manager's employment take all reasonable steps to inform it immediately of the making of any agreement.

8. An estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the Scheme Property; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) tax on capital gains, income tax, corporation tax, value added tax, stamp or other transfer or financial transaction taxes or duties will be deducted.

9. An estimated amount for any liabilities payable out of the Scheme Property and any tax or duty thereon treating periodic items as accruing from day to day will be deducted.

10. The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will also be deducted.

11. An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added. Any other credits or amounts due to be paid into the Scheme Property will be added. A sum representing any interest, or any income accrued, both on cash and interest bearing securities, due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received will be added.

12. Currencies or values in currencies other than the Base Currency of the relevant Fund shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholder or potential Shareholders.

13. Notwithstanding the foregoing, the Manager may, at its absolute discretion, use other generally recognised valuation principles in order to reach a proper valuation of the Net Asset Value of a Company or a Fund, in the event that it is impractical or manifestly incorrect to carry out a valuation of an investment in accordance with the above rules or it considers such principles better reflect the valuation of a security, interest or position and are in accordance with generally accepted accounting principles.

Where the Manager has reasonable grounds to believe that the price obtained is unreliable or the most recent price available does not reflect the Manager's best estimate of the value of the relevant investment at the relevant Valuation Point or no price or no recent price exists, the Manager may use a price which, in the opinion of the Manager reflects a fair and reasonable price for that investment (the fair value price).

16.02 Provisions relating to valuation of Money Market Funds

Calculation of Net Asset Value per Share of Money Market Funds

The Net Asset Value per Share of a Money Market Fund shall be the value of its assets less the value of its liabilities determined in accordance with Mark-to-Market or Mark-to-Model (or both), as described below, divided by the number of outstanding Shares in the Money Market Fund. This Net Asset Value per Share shall be rounded to the nearest basis point or its equivalent when the Net Asset Value is published in a currency unit (the "Market Price NAV").

Valuation of Money Market Funds

The assets of a Money Market Fund shall be valued on at least a daily basis.

In calculating the Market Price NAV, the assets shall be valued by using the Mark-to-Market method whenever possible.

When using Mark-to-Market: (a) the assets shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market; and (b) only good quality market data shall be used and such data shall be assessed on the basis of all of the following factors: (i) the number and quality of the counterparties; (ii) the volume and turnover in the market of the asset of the Money Market Fund; (iii) the issue size and the portion of the issue that the Money Market Fund plans to buy or sell.

Where use of Mark-to-Market is not possible, or the market data is not of sufficient quality, an asset of the Money Market Fund shall be valued conservatively by using Mark-to-Model. The model shall accurately estimate the intrinsic value of the asset of the Money Market Fund, based on all of the following up-to-date key factors: (a) the volume and turnover in the market of that asset; (b) the issue size and the portion of the issue that the Money Market Fund plans to buy or sell; and (c) market risk, interest rate risk, credit risk attached to the asset. When using Mark-to-Model, the Amortised Cost Method shall not be used.

A valuation carried out in accordance with the above shall be communicated to the FCA.
The Net Asset Value per Share of a Money Market Fund shall be calculated and published at least daily. Section 20 sets out where this shall be published.

17 Price per Share in each Fund and each Share Class

The price per Share at which Shares are subscribed for or redeemed is the Net Asset Value and is to be quoted in pence to two decimal places.

The Net Asset Value per Share of each Share Class will be calculated by dividing the Net Asset Value attributable to that Share Class by the number of Shares of that Share Class.

18 Single price

All of the Funds will be single priced with the same price for buying and selling Shares on a particular day, such price being determined from time to time by reference to the Valuation Point on a Dealing Day. There may also, for both buying and selling, be a dilution adjustment and transfer tax as noted in sections 21 and 28.

19 Pricing basis

Each Company deals on a forward pricing basis. A forward price is the price calculated at the next relevant Valuation Point after the purchase or sale is agreed.

20 Publication of prices of Shares

The prices of Shares will appear daily on the Invesco website (www.invesco.co.uk). This is the primary method of price publication. The prices of Shares may also be obtained by calling 0800 085 8677 during the Manager's normal business hours.

The price shown will be that calculated at the previous Valuation Point.

As the Manager deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the one at which investors can currently deal.

21 Dilution adjustment

The basis on which each Company's investments are valued for the purpose of calculating the buying and selling price of Shares as stipulated in the COLL Sourcebook and each Company's Instrument of Incorporation is summarised in section 15 and 16. The total proceeds of sale of a Fund's investments may be less than, and the total purchase price of a Fund's investments may be more than, the mid-market value used in calculating the Share price, for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the Shareholders' interest in a Fund. In order to mitigate this effect, called "dilution", the Manager has the power to apply a "dilution adjustment", as defined in the FCA Rules on the issue and/or redemption of Shares in a Fund. A dilution adjustment is an adjustment to the Share price. The Manager shall comply with Rule 6.3.8 of the COLL Sourcebook in its application of any such dilution adjustment. The Manager does not intend to apply a dilution adjustment to Invesco Money Fund (UK).

The dilution adjustment for each Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of that Fund, including any dealing spreads, commission and transfer taxes.

The need to apply a dilution adjustment will depend on the volume of sales (where they are issued) or redemptions (where they are cancelled) of Shares. The Manager may apply a dilution adjustment on the issue and redemption of such Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if applying a dilution adjustment, so far as practicable, is fair to all Shareholders and potential Shareholders. In particular, the dilution adjustment may be applied in the following circumstances for all Funds:

- where over a dealing period a Fund has experienced a large level of net issues or redemptions relative to its size. For these purposes a large level of net dealing is defined as 1% or more of the Net Asset Value of the Fund in question (as calculated at the last Valuation Point); or
- where the Manager considers it necessary to protect the interests of the Shareholders of that Company.

The Manager may alter its current dilution policy either by Shareholder consent pursuant to the passing of a resolution to that effect at a properly convened meeting of Shareholders and by amending this Prospectus

or by giving Shareholders notice and amending the Prospectus at least 60 days before the change to the dilution policy is to take effect.

On the occasions that the dilution adjustment is not applied there may be an adverse impact on the total assets of the Fund which may otherwise constrain the future growth of the Fund in question. It should be noted that as dilution is directly related to the inflows and outflows of monies from a Fund it is not possible to predict accurately whether or not dilution will occur at any particular future point in time, and how frequently the Manager will need to make such a dilution adjustment, but based on historic levels of dealing in Shares the Manager does not expect to charge a dilution adjustment very frequently for the majority of Funds, although for some Funds dilution adjustment may be more frequent. Please refer to Appendix 6 which shows the size of typical dilution adjustments by Fund and an indication of the frequency of application of such adjustments.

22 Income equalisation

Income equalisation may apply in relation to each Fund in each Company.

An income equalisation amount will be included in the price of Shares representing the value of income attributable to the Shares in question accrued since the end of the last distribution period (annual or interim as the case may be). Income equalisation is not taxable when received by a Shareholder.

Grouping for equalisation is permitted under the Instrument of Incorporation and arises during the allocation period of a Fund. Shares purchased during the allocation period will carry an entitlement to equalisation which is the amount arrived at on an average basis of the accrued net income per Share included in the price of Shares issued or re-issued during the allocation period. An equalisation amount may be included as part of any income allocation to Shareholders and represents a return of capital rather than income.

How distributable income is determined
The income available for distribution or accumulation in relation to a Fund is determined in accordance with the FCA Rules. In general terms, the income comprises all the sums deemed by the Manager, after consultation with the Auditors of the Companies, to be income in nature and received or receivable for the account of the relevant Fund in respect of the distribution period concerned, after deducting the charges and expenses of the relevant Fund paid or payable out of income and after making such adjustments in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments which the Manager considers appropriate.

Income relating to a Fund is allocated at each Valuation Point among Share Classes linked to the Fund in proportion to the value of each Share Class relative to the value of the entire Fund as at the immediately preceding Valuation Point including any Share Class issue and cancellation movements, and excluding the effect of any Share Class specific withholding tax liabilities, applied at the immediately preceding Valuation Point.

When a distribution of income is payable to a registered Shareholder, the Manager will pay it by cheque or directly into the Shareholder's bank or building society account or, in the case of joint holders, paid or transferred to the first named on the Register of Shareholders. The payment to the first named joint holder is as good a discharge to the Manager as if that holder had been a sole holder.

23 Fees and expenses

All fees or expenses payable by a Shareholder or out of the property of the Company are set out in this section 23:

23.01 Fund Management Fee

The Manager is entitled to be paid a fee for its services in managing each Company which will be inclusive of the fees and expenses which are paid by the Manager in relation to the operation and administration of the Funds of each Company, which the Manager pays and will be reimbursed for as part of a single charge that it deducts from the Scheme Property of each Company, namely the Fund Management Fee (the "FMF").

The FMF is a fixed rate fee charged by the Manager to each Fund of each Company and which is comprised of the following:

1. the fees and expenses payable to each of the service providers (including the Manager, Investment Adviser and the Depositary) and legal or other professional advisers;

2. all of the costs, charges, fees and expenses payable in relation to the operation and management of the Funds of each Company which may be taken from Scheme Property under the FCA Rules, excluding those set out in the section "Other payments out of the Scheme Property" below. The permitted costs, charges, fees and expenses are:

    a. fees and expenses in respect of establishing and maintaining the Register of Shareholders and any sub-register of Shareholders;

    b. any costs incurred in or about the listing of Shares in that Company on any Stock Exchange, and the creation, conversion and cancellation of Shares;

    c. any costs incurred by that Company in publishing the price of the Shares in a national or other newspaper or in any other media;

    d. any costs incurred in producing and dispatching any payments made by that Company, or the annual and interim reports of that Company;

    e. any fees, expenses or disbursements of any legal or other professional adviser of that Company;

    f. any costs incurred in taking out and maintaining any insurance policy in relation to that Company;

    g. any costs incurred in respect of meetings of Shareholders convened for any purpose (including those convened on a requisition by Shareholders other than, the Manager or an associate of the Manager);

    h. liabilities on amalgamation or reconstruction including certain liabilities arising after transfer of property to the Funds in consideration for the issue of Shares as more fully detailed in the COLL Sourcebook;

    i. the audit fees of the Auditor and any expenses of the Auditor;

    j. the fees of the FCA as detailed in the FEES manual of the FCA Rules, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares in that Company are or may be marketed;

    k. any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by that Company; and

    l. any payments otherwise due by virtue of the COLL Sourcebook; and

    m. VAT where applicable in relation to the FMF or each of the costs, charges, fees and expenses included in the FMF as set out in paragraphs (a) and (b) above.

The costs, charges, fees and expenses may vary. In fixing the FMF at a single rate, the Manager bears the risk that the amount of the FMF, as calculated in accordance with this section 23, may not fully cover the costs paid by the Manager in a given period which it would otherwise be entitled to charge to the Fund. Conversely, should the amount of the FMF in a given period exceed actual costs paid by the Manager, the Manager will be entitled to retain the excess and will not be accountable to Shareholders for this.

Calculation and operation of the Fund Management Fee

The FMF is calculated as a percentage of the Scheme Property of each Fund and the amount each Share Class in each Fund will pay will depend on the costs, fees and expenses attributable to each Share Class. The FMF accrues on a daily basis and is payable to the Manager monthly.

The current FMF in relation to each Share Class is set out in Appendix 1.

The FMF is either taken from the income or capital of the relevant Fund or Share Class. However, where the FMF is taken from income of the relevant Fund or Share Class and the income received by the relevant Fund or Share Class is insufficient to meet the FMF then some or all of the FMF may be charged against the capital of the relevant Fund or Share Class, which will constrain capital growth.

Where the FMF is taken from the capital of the relevant Fund or Share Class as indicated in Appendix 1, this will have the effect of increasing the distributable income of the Fund or Share Class but will constrain capital growth. Please refer to section 29 for an explanation of the risks relating to taking the FMF from capital.

Changes to the Fund Management Fee
The Manager will monitor the amount of the FMF on a regular basis. Where the underlying fees and expenses that make up the FMF reduce or increase, the Manager may carry out a review where it reasonably considers this to be appropriate. When carrying out such reviews, the Manager reserves the right to increase or decrease the FMF.

In the event of any changes to the FMF (including an increase or decrease) the Manager will notify you in writing in accordance with the FCA's COLL Sourcebook requirements. For example:

- before increasing the FMF, the Manager will give you at least 60 days prior notice in writing;
- before introducing a new category of costs, charges, fees or expenses which make up the FMF, but which are not currently charged to the Funds, the Manager will seek the approval of an extraordinary resolution of Shareholders at an extraordinary general meeting; or
- before decreasing the FMF, the Manager will give a reasonable period of notice utilising an appropriate method of communication as specified in the FCA Rules, such as notice on the Invesco website and in the next Report and Accounts of the relevant Fund.

Other payments out of the Scheme Property
In addition to the FMF, and in accordance with the OEIC Regulations and the FCA Rules, the following payments will be made out of the property of the Funds:

- broker's commission, fiscal charges (including stamp, transfer and financial transaction taxes) and other disbursements which are necessarily incurred in effecting transactions for the Funds;
- interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- taxation and duties payable in respect of the property of the Funds or the issue or redemption of Shares;
- expenses incurred in acquiring and disposing of investments;
- the costs of establishing and authorising the launch of new Funds to a Company after that Company's initial establishment; and
- any value added or similar tax relating to any charge or expense set out above.

Additional information in respect of the fees and expenses of the Manager and the Depositary
The fees and expenses of the Manager and the Depositary (including custody and transaction charges) are included within the FMF, the rate of which in relation to each Share Class is set out in Appendix 1.

On a winding up of a Company, the termination of a Fund or the redemption of a Share Class, the Depositary and the Manager will each be entitled to its pro rata fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the Manager or the Depositary.

Exemption from Liability to Account for Profits
The Manager, Depositary and Custodian are not liable to account to the Shareholders of any Fund for any profits or benefits it makes or receives that are derived from or in connection with dealings in the Shares of a Fund, any transaction in Fund property or the supply of services to the Fund.

Allocation of fees and expenses between Funds and Share Classes
All the above fees, duties and charges (other than those borne by the Manager) will be charged to the Fund or Share Class in respect of which they were incurred but where an expense is not considered to be attributable to any one Fund or Share Class, the expense will normally be allocated to all Funds or Share Classes pro rata to the Net Asset Value of the Funds or Share Classes, although the Manager has discretion, after consultation with the Depositary and Auditor, to allocate these fees and expenses in a manner which it considers fair to Shareholders generally.

23.02 Dealing charges

Entry Charge
The Manager may impose an Entry Charge on subscription for Shares, but does not currently intend to do so. The Entry Charge, if charged, is payable to the Manager and is calculated as a percentage of the amount subscribed. If applicable, the percentage applicable in respect of each Share Class will be set out for each Fund in Appendix 1.

Redemption charge
The Manager may impose a charge on the sale of Shares of certain Share Classes in each Company but does not currently intend to do so.

The Manager may not increase a redemption charge or introduce a redemption charge on existing Share Classes unless, not less than 60 days before the introduction, it has given notice in writing to the then current Shareholders of that introduction and has revised and made available the Prospectus to reflect the introduction and the date of its commencement. No such newly introduced redemption charge will apply to Shares already in existence at the time it is introduced.

If applicable, the redemption charge is on a sliding scale depending on the length of time for which Shares have been held. The longer they have been held, the lower the charge. Where a Shareholder has held different parcels of Shares in a particular Fund of a Company for different lengths of time, and then sells some of them, those which have been held the longest will be deemed to be the ones sold. This will minimise any redemption charge.

In the event of a change to the rate or method of calculation of the redemption charge, details of the previous rate or method of calculation will be available from the Manager.

Switching fee
The Manager may impose a charge on the switching of Shares of a Fund for Shares of another Fund within the Company or another fund of another ICVC operated by the Manager, but does not currently intend to do so. The switching fee, if charged, is payable to the Manager.

For mandatory switches as detailed in section 09.04, no switching fee will be applied.

No fee is payable in respect of a conversion of Shares between different Share classes within the same Fund.

24 Shareholder meetings and voting rights

Requisitions of meetings
Each Company has dispensed with the need to hold annual general meetings. The Manager may requisition an extraordinary or a general meeting at any time.

Shareholders may also requisition a general meeting of each Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all Shares then in issue and the requisition must be deposited at the head office of that Company. The Manager must convene a general meeting no later than eight weeks after receipt of such requisition.

Notice of quorum
Shareholders will receive at least 14 days' notice of a Shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an adjourned meeting is two Shareholders present in person or by proxy although this may be reduced to one if two Shareholders are not present after a reasonable time. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

Voting rights
At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the notice of meeting is deemed to have been served.

A Shareholder entitled to more than one vote need not, if he votes, use all their votes or cast all the votes he uses in the same way. For joint Shareholders only the vote of the first named in the Register of Shareholders can be taken.

Except where the COLL Sourcebook or the Instrument of Incorporation of a Company require an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution will be passed by a simple majority of the votes validly cast for and against the resolution.

The Manager may not be counted in the quorum for a meeting and neither the Manager nor any associate (as defined in the FCA Rules) of the Manager is entitled to vote at any meeting of a Company except in respect of Shares which the Manager or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the Manager or associate has received voting instructions.

"Shareholders" in this context means Shareholders on the date seven days before the notice of the relevant meeting was deemed to have been served but excludes holders who are known to the Manager not to be Shareholders at the time of the meeting.

Fund and Share Class meetings
The above provisions, unless the context otherwise requires, apply to meetings of Funds and Share Classes as they apply to general meetings of Shareholders.

Variation of Fund and Share Class rights
The rights attached to a Fund or Share Class may not be varied without the sanction of a resolution passed at a meeting of Shareholders of that Share Class or Fund (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed).

25 General information

Reports and accounts
The annual report in respect of each Company will be published within four months after the end of each annual accounting period and two months after the end of each half-yearly accounting period respectively. The accounts contained in the annual and half yearly reports will be prepared in accordance with the FCA Rules and the Statement of Recommended Practice for Financial Statements of Authorised Funds. A copy of the report and accounts for each period will be available, free of charge, on request. Details of the accounting reference and interim accounting dates are set out in Appendix 1.

Documents of each Company
The following documents may be inspected free of charge between 9.00 a.m. and 5.00 p.m. on each Dealing Day at the offices of the Manager:

- the most recent annual and interim reports of each Company;

- the Prospectus;
- the Instrument of Incorporation (and any amending documents);
- KIIDs of each Fund; and
- the material contracts referred to below.

Shareholders may obtain copies of the Prospectus, KIIDs of each Fund and the most recent annual and interim reports of each Company from www.invesco.co.uk free of charge. Further information may be available for some of the Funds on specific enquiry to the Manager. The documents are only available in English.

Material contracts
The following contracts have been entered into by each Company and are, or may be, material:

- the ACD Agreement between each Company and the Manager; and
- the Depositary Agreement between each Company, the Depositary and the Manager.

Remuneration policy
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 Companies and is designed not to encourage risk-taking which is inconsistent with the risk profile of the Companies. Information on 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, is available on www.invesco.co.uk and a copy of such information can be obtained, free of charge, upon request at the offices of the Manager.

Notices
All notices or documents required to be sent or served on Shareholders shall be sent in writing to the address as most recently notified to the Company and as entered on the Register of Shareholders, or electronically to the email address most recently notified to the Company (where the Shareholder has consented to the receipt of documents and notices electronically), at the Manager's discretion. In the case of joint Shareholders, service shall be to the first-named Shareholder. All documents and remittances are sent at the risk of the Shareholder.

Complaints
If you have a complaint you should write to the Contact Centre using the Administration Centre address as set out in Appendix 7. If your complaint is not resolved by us to your satisfaction, you may be entitled to refer it to the Financial Ombudsman Service at Exchange Tower, London E14 9SR, UK. You will be informed of your rights when your complaint is being dealt with. A summary of the internal process for dealing with complaints is available upon request. Telephone conversations of all staff in the Contact Centre and those of Shareholders may be recorded for mutual protection.

The Financial Services Compensation Scheme offers compensation when an authorised firm is unable to pay claims against it, usually because the firm has gone out of business. The Companies are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if a Company cannot meet its obligations. The maximum level of compensation for claims against authorised firms declared in default is £85,000 per investor per firm. Further information is available from the Financial Services Compensation Scheme.

Strategy for the exercise of voting rights
The Manager, the Investment Adviser and any sub-advisers appointed by the Investment Adviser have a strategy for determining when and how voting rights attached to ownership of Scheme Property are to be exercised for the benefit of each Fund and how engagement with investee companies is conducted, in accordance with the Shareholder Rights Directive II (2017/828/EC) and UK Stewardship Code. A summary of this strategy and engagement policy is contained in the UK Stewardship Policy or other relevant policy as available on www.invesco.co.uk.

Best execution
The Manager, the Investment Adviser and sub-advisers have a trade execution policy which sets out the basis upon which the Manager, the Investment Adviser and any sub-adviser will effect transactions and place orders in relation to the Companies whilst complying with its obligations under the FCA Rules, or similar obligations under their respective laws and regulations of the country which each operates, to obtain the best result in the circumstances for the Companies.

Details of the applicable trade execution policies are available from the Manager on request.

Payments for research
Invesco's policy is to pay for research out of its own resources. Accordingly, where the Investment Adviser or any sub-advisers receives research from third parties, it may do so provided that this is in a manner consistent with the Investment Adviser's research policy and applicable laws.

Brokers shall receive commissions for the execution element of trades and such commissions will continue to be paid out of the Funds' assets. The level of equity securities trading on relevant Funds is determined by fund management decisions and the main impact on the relevant Funds from this trading is the buying and selling values of trades. Our buying and selling values of equity securities trades meet current best execution regulations or their equivalent in relevant countries of operation of the Manager, the Investment Adviser or any sub-advisers.

Genuine diversity of ownership
Shares in the Funds are and will continue to be widely available. The intended categories of investors are retail investors (who should seek advice from a financial adviser if they are unsure whether any Fund is suitable for them) and institutional investors. Different Share Classes of a Fund are issued to different types of investors.

Shares in the Funds are and will continue to be marketed and made available sufficiently widely to reach the intended categories of investors for each Share Class.

Distribution of income
Each Company's annual accounting period and interim accounting periods (if any) and the distribution policy for each Fund are set out in Appendix 1.

Allocation of income to holders of any Accumulation Shares that may be issued will be transferred to the capital property of each Fund as at the end of the relevant distribution period (annual or interim) and be reflected in the value of Shares on the first business day following that distribution period.

Any distribution that is unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the Fund to which such distribution relates.

Use of Benchmarks
Certain Funds, as indicated in Appendix 1, use benchmarks within the meaning of the Benchmark Regulation. The Manager has adopted a written procedure to be followed in the event that such a benchmark materially changes or ceases to be provided. The Prospectus will be updated at the next opportunity in the case of a change of benchmark of a Fund in accordance with the requirements of the FCA.

Integration of Sustainability Risks

The Manager is committed to ensuring it has robust systems and processes to take Sustainability Risks into account when making investment decisions in a way that best serves its clients and seeks continuous improvement in this area.

The Manager's approach to integrating a consideration of Sustainability Risks into its investment decision-making processes is founded on three central pillars: (i) focus on financially material risks; (ii) research basis and (iii) a systematic approach.

The Manager integrates Sustainability Risks into investment decisions as follows, depending on the investment strategy:

1) **For all Funds unless otherwise specified under 2) or 3) below:**

The Manager integrates Sustainability Risks into investment decisions through a multi-step process. The process starts with the identification of Sustainability Risk indicators considered to be financially material to a given issuer or industry, in the context of the relevant investment objective and policy. Investments of the Fund will be assessed and/or assigned scores for these identified indicators, using one or more proprietary Invesco methodologies, depending on the strategy. These assessments will be taken into account in investment decisions, and also in any engagement activities.

2) **For Invesco Managed Growth Fund (UK); Invesco Managed Income Fund (UK):**
The Manager integrates Sustainability Risks into investment decisions through a multi-step process: First, Sustainability Risks are considered as part of macro-economic analysis. Second, Sustainability Risk-related scenarios are included in risk analysis. Third, Sustainability Risks are considered in selecting implementation approaches for investment ideas.

3) **For Invesco Global Balanced Index Fund (UK); Invesco Global ex UK Core Equity Index Fund (UK); Invesco Global ex UK Enhanced Index Fund (UK); Invesco UK Enhanced Index Fund (UK):**
The Manager integrates Sustainability Risks into investment decisions systematically as part of its core research process. Invesco and third-party research is continuously analysed to identify sustainability-related indicators which may drive better investment performance and/or reduce risk. When such correlations are verified, the relevant metrics are added as factors within the Manager's core optimising models and automatically applied to reduce the relevant Sustainability Risks.

The assessment of Sustainability Risks does not necessarily mean that the Manager will refrain from taking or maintaining an investment position in a Fund. Rather, the Manager will consider such assessment together with other material factors in the context of the specific investee company or issuer and the investment objective and policy of a Fund.

For information on the Invesco policy on integration of Sustainability Risks, please refer to the website of the Manager.

26 Conflicts of interest

The Manager, the Depositary and the Investment Adviser are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with the management of each Company or the Funds.

In the normal course of business, circumstances resulting in conflicts of interest may arise. The Manager will identify the types of conflicts that may arise between the interests of investors and those of the Manager's with reference to: the likelihood of making a financial gain or avoiding a loss at the expense of an investor; whether the Manager has an interest in the outcome of a service or transaction provided to an investor; whether there is a financial or other incentive to favour the interest of an investor over the interests of another investor; whether the Manager carries out the same activities performed by an investor; and whether there are inducements deriving from sources other than an investor in relation to the services that are provided to them, in the form of monies, goods or services, other than standard commission or fees for the service(s) in question.

Where a potential conflict arises, the Manager is committed to managing these to prevent abuse and protect employees, investors and other counterparties and to ensure that transactions and services are effected on terms which are not materially less favourable to an investor had the potential conflict not existed.

The circumstances in which conflicts of interest might arise include, but are not restricted to, where the Manager deals on an investor's behalf with another company in the Invesco group, where the Manager acts for other investors with an interest in such investments or where the transactions are in shares of a fund for which a company in the Invesco group is the Investment Adviser or the Manager. From time to time the Manager, the Investment Adviser and / or any sub-advisers may use affiliated brokers to route or execute trades on behalf of the Company and any Fund(s), in accordance with applicable best execution requirements.

The Manager is required to identify, manage, record and, where relevant, disclose actual or potential conflicts of interest between the Manager and the investors and between one investor and another and to

have a written policy in place. Where a conflict of interest cannot be avoided, the Manager and the Investment Adviser will ensure that each Company and their investors are each fairly treated. Further details on the Manager's conflicts of interest policy are available on request.

The Manager acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Companies or their Shareholders will be prevented. Should any such situations arise the Manager will disclose these to Shareholders in an appropriate format.

The Depositary does act as depositary of other companies or funds.

27 Winding up of a Company or termination of a Fund of a Company

1. The Company may only be wound up under the FCA Rules if the Company is solvent and there is no vacancy in the position of the Manager. If the Company is insolvent or there is such a vacancy, the Company may only be wound-up under Part V of the Insolvency Act 1986 as an unregistered company.

2. Where a Company is to be wound up or a Fund is to be terminated under the COLL Sourcebook, such winding up or termination may only be commenced following approval by the FCA. The FCA may only give such approval if the Manager provides a statement (following an investigation into the affairs of that Company or Fund, as the case may be) either that that Company or Fund will be able to meet its liabilities within 12 months of the date of the statement or that the Company or the Fund will be unable to do so. The Company may not be wound up or a Fund terminated under the COLL Sourcebook if there is a vacancy in the position of Manager at the relevant time.

3. A Company may be wound up or a Fund may be terminated under the COLL Sourcebook if:

    a. an extraordinary resolution to that effect is passed by Shareholders; or

    b. the period (if any) fixed for the duration of that Company or a particular Fund by the Instrument of Incorporation expires, or an event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Company or a particular Fund is to be wound up or terminated (as appropriate) (for example, if the Share capital of the Company is below its prescribed minimum or (in relation to any Fund) the Net Asset Value of the Fund is less than £1,000,000, or if a change in the laws or regulations of any country means that, in the Manager's opinion, it is desirable to terminate the Fund); or

    c. on the date of effect stated in any agreement by the FCA to a request by the Manager for the revocation of the authorisation order in respect of the Company or for the termination of the relevant Fund; or

    d. on the effective date of a duly approved scheme of arrangement which is to result in the Company ceasing to hold any Scheme Property; or

    e. in the case of a Fund, on the effective date of a duly approved scheme of arrangement which is to result in the Fund ceasing to hold any Scheme Property; or

    f. on the date on which all of the Funds of the Company fall within the preceding point or have otherwise ceased to hold any Scheme Property, notwithstanding that the Company may have assets and liabilities that are not attributable to any particular Fund.

4. Once winding-up or termination has commenced:

    a. the COLL Sourcebook relating to valuation and Pricing and Investment and Borrowing powers will cease to apply to the Company or the Fund;

    b. The Company will cease to issue and cancel Shares in the Company or the Fund and the Manager shall cease to buy or sell Shares or arrange for the Company to issue or cancel them for the Company or the Fund;

    c. No transfer of a Share shall be registered and no other change to the register shall be made without the sanction of the Manager;

d. Where the Company is being wound up or a Fund terminated, the Company or the Fund shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company or for the termination of the Fund;

e. The corporate status and powers of the Company and, subject to the provisions above, the powers of the Manager shall remain until the Company is dissolved.

5. The Manager shall, as soon as practicable after the Company or the Fund falls to be wound up or terminated (as appropriate), realise the assets and meet the liabilities of the Company or the Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up or termination.

6. After making adequate provision for the expenses of the winding-up and the discharge of the liabilities of the Company remaining to be discharged, the Manager may arrange for the Depositary to make one or more interim distributions proportionately to the right of their respective Shares to participate in the Scheme Property at the commencement of the winding up or termination.

7. When the Manager has caused all of the Scheme Property to be realised and all of the liabilities of the Company or the Fund to be realised, the Manager shall arrange for the Depositary to also make a final distribution to Shareholders (if any Scheme Property remains to be distributed) on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the Fund.

8. As soon as reasonably practicable after completion of the winding up of the Company or the termination of the Fund, the Depositary shall notify the FCA that the winding up or termination has been completed and at the same time the Depositary or the Manager must request the FCA to revoke the relevant authorisation order.

9. On completion of a winding up of the Company or the termination of a Fund, the Company will be dissolved, or the Fund will be terminated and any money (including unclaimed distributions) standing to the account of the Company or the Fund, will be paid into court within one month of dissolution or termination.

10. Following the completion of a winding up of the Company or the termination of a Fund, the Manager must prepare a final account showing how the winding up or termination took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder (or the first named of joint Shareholders) within four months of the completion of the termination or the winding up.

28 Taxation

General

The information below is a general guide based on current UK tax law and practice, which may change in the future. It summarises the tax position of the Funds and of investors who are UK resident (except where indicated) and hold Shares as investments and are not subject to a special tax regime. Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the UK, are recommended to take professional advice.

The Funds

Each Fund is treated as a separate entity for UK tax purposes.

The Funds are generally exempt from UK tax on capital gains realised on the disposal of investments (including interest-paying securities and derivatives but excluding non-reporting offshore funds) held within them.

No further tax is payable by a Fund on dividends from UK and most non-UK companies (nor the part of any dividend distribution from another UK authorised investment fund derived from dividends). Each Fund can choose to elect to tax particular overseas dividends and, where it makes such an election, these dividends will be included in the taxable income of the Fund. The Funds will each be subject to corporation

tax at 20% on most other types of income but after deducting allowable management expenses and the gross amount of any interest distributions. Where a Fund suffers foreign tax on income received, this may normally be treated as an expense or deducted from any UK corporation tax payable on that income.

The Funds may be subject to overseas tax and the extent of this tax charge will be dependent on the countries the Fund invests into, the types of investments held and any double tax treaties in place between the UK and overseas territory. These local tax laws are subject to change.

Stamp Duty or SDRT may be payable by the Company on the purchase of investments or in respect of any transfers of assets between Funds.[1]

Shareholders
The Funds distribute income (if any) to their Shareholders as dividend distributions, except where their interest-paying and economically equivalent investments exceed 60% of their total investments throughout the relevant accounting period, in which case they allocate the distributable income (if any) to the Shareholders as interest distributions.

Please refer to Appendix 1, where we disclose whether a Fund normally distributes income as dividends or as interest.

Where investments in interest-paying and economically equivalent investments of certain Funds occasionally exceed 60% of their total assets, the Manager may decide to pay any distributable income as dividend distributions.

Dividend distributions
Where Funds pay any distributable income as dividend distributions, this income will be automatically retained in the Fund in the case of Accumulation Shares. Dividend distributions are paid without dividend tax credits or the deduction of tax.

From April 2016 a dividend allowance is available for Shareholders who receive dividend income. This means that in any tax year an individual does not have to pay tax on their dividend income up to the value of that allowance. Any dividend income received in excess of the allowance may be subject to tax (depending on whether the individual has any unused personal allowance and which tax band applies to them: basic, higher or additional). Dividend income includes dividend distributions paid by a Fund to an individual, or in the case of Accumulation Shares, retained in a Fund and reinvested.

Corporate Shareholders who receive dividend distributions may have to divide them into two (in which case the division will be indicated on the tax voucher). The basic rule is that income that is not subject to tax in the Funds (such as dividends received) will be treated as dividend income and no tax will be due on it. Any part representing income subject to corporation tax in the Funds will be treated as an annual payment after deduction of income tax at the basic rate, and corporate Shareholders may, depending on their circumstances, be liable to tax on the grossed up amount, with the benefit of the 20% income tax credit attached, or be able to reclaim part of the tax credit, as shown on the tax voucher.

In the event that a Fund's assets are invested over 60% in interest-paying and economically equivalent assets at any time during a corporate Shareholder's accounting period, then the corporate Shareholder must treat their holding as a creditor loan relationship and bring the holding, including distributions, into account for corporation tax purposes on a fair value basis.

Non-UK resident Shareholders will generally have no UK tax liability on dividend distributions.

Interest distributions
Where Funds pay interest distributions, this income will be automatically retained in the case of Accumulation Shares. These distributions are made without deduction of income tax. A tax voucher will be supplied to Shareholders.

Shareholders subject to UK corporation tax must treat their holding in a Fund that pays interest distributions as a creditor loan relationship, including the gross amount of any distributions, subject to a fair value basis of accounting.

[1] As of 30 March 2014, the SDRT charge on surrenders of interests in UK unit trusts and open-ended investment companies in Part 2 of Schedule 19 to the Finance Act 1999 has been abolished. There is a principal charge that applies for in specie redemptions when non-pro rated.

Where individuals' interest and interest distributions exceed their personal savings allowances, they will be liable to pay income tax at their highest rates on the taxable amount.

Income equalisation
The first income allocation received by an investor after buying Shares may include an amount of income equalisation. This is effectively a repayment of the accrued income paid for by the investor as part of the purchase price. It is a return of capital, and is not taxable. Rather it should be deducted from the acquisition cost of the Shares for capital gains tax purposes. Equalisation will be applied on all of the Funds and equalisation amounts will be shown on tax vouchers for each distribution and accumulation.

Gains
Shareholders who are resident in the UK for tax purposes may, depending on their personal circumstances, be liable to capital gains tax or, if a corporate Shareholder, corporation tax on gains arising from the redemption, transfer or other disposal of Shares (but not on conversions between Classes within a Fund).

Corporation tax payers holding Shares in a Fund that pays interest distributions (or any Fund that is invested 60% or more in interest-paying investments or economically equivalent assets at any time in the investor's accounting period) must treat their shareholding as a creditor relationship subject to a fair value basis of accounting for that period. Any chargeable gain for previous periods when the 60% limit was not exceeded is taxable only when the holding is realised.

Part of any increase in value of Accumulation Shares represents the accumulation of income (including income equalisation but excluding any notional tax credit). These amounts may be treated as additional acquisition costs when calculating the capital gain realised on their disposal.

Individual Shareholders will find further information in HM Revenue & Customs' Help Sheets for the capital gains tax pages of their tax returns.

US Foreign Account Tax Compliance Act ("FATCA")

The UK has entered into an inter-governmental agreement ("IGA") with the U.S. to facilitate FATCA compliance. Under this agreement, FATCA compliance will be enforced under UK local tax legislation and reporting. The Company may require additional information from shareholders in order to comply with relevant obligations. Each prospective investor should consult its own tax advisers on the requirements applicable to it under FATCA.

The 30% withholding tax regime could apply if there is a failure to provide certain required information and these rules apply to such payments made after 1 July 2014.

UK International Tax Compliance Agreements ("ITC")

In addition to the agreement signed by the UK with the US to implement the Foreign Account Tax Compliance Act ('FATCA''), the UK has now signed additional agreements ("IGAs") with a number of other jurisdictions. Details of the jurisdictions and agreements can be found at http://www.hmrc.gov.uk/fatca/index.htm.

These additional IGAs, as transposed into UK law, require UK Financial Institutions, to report to HMRC the details of relevant taxpayers holding assets with those Financial Institutions so the UK can exchange this information with the relevant jurisdiction on an automatic basis. The IGAs are effective on or after 1 July 2014 and require the company to obtain mandatory evidence as to the tax residency(s) of any individual, or in the case of non-individuals, their ITC classification. The company is also required to identify any existing Shareholder as a relevant taxpayer or in the case of non-individuals to identify what their ITC classification is, within the meaning of the IGAs based on the records the Company holds.

Further, under UK law implementing the IGAs the company is required to disclose such information as maybe required under the IGAs to HMRC on any Shareholder who is considered to have become a relevant taxpayer, within the meaning of the IGA. Investors should consult their own tax advisers regarding any potential obligations that the IGAs may impose on them.

Automatic exchange of information between tax authorities
In order to comply with legislation implementing the UK's obligations under various international agreements relating to the automatic exchange of information to improve international tax compliance (including European directives, the United States provisions commonly known as "FATCA" and other international agreements), a Company may collect and report information about Shareholders and their investments in the Funds including information to verify their identity and tax status.

When requested to do so by a Company or its agent, Shareholders must provide information to be passed on to HM Revenue & Customs, and, by them, to any relevant overseas tax authorities.

The proposed EU Financial Transaction Tax (FTT) and other domestic taxes on share transactions

The French, Italian and Spanish Parliaments passed legislation introducing a Financial Transaction Tax (FTT). The FTT is applicable to the acquisition of equity securities, issued by French, Italian and Spanish companies whose market capitalization exceeds a certain threshold.

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 participating EU member states (currently 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 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 the 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/Spanish 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.

29 Risk factors

Potential investors should consider the following general risk factors before investing. The general risk factors apply to all Funds.

29.01 General Risk Factors

29.01.01 Market Risk

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

29.01.02 Currency Exchange Risk

A Fund's assets may be invested in securities denominated in currencies other than Pound Sterling. Changes in exchange rates may adversely affect the value of any investment, which will have a related effect on the price of Shares.

29.01.03 Investing in assets traded on non-Eligible Markets

The Funds are permitted to invest up to 10% of assets traded on markets which are not included in the Eligible Markets list contained in this Prospectus. Investors should be aware that these markets may not meet the criteria in the FCA Rules to be considered eligible and therefore may not be regulated and there may be problems with liquidity, repatriation of assets or custody of assets. Where appropriate, the Manager may also hold assets which are not traded on any market and the same risks apply, with additional risks linked to concentrated ownership and greater fluctuations in the value of the Fund.

29.01.04 Use of Financial Derivative Instruments for Efficient Portfolio Management

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

For a description of how the Funds may use derivatives, please see Appendix 2.

In addition to using derivatives for EPM, a Fund may also use derivatives for investment purposes where stated in its investment objective and policy. The investment risks for those Funds using derivatives for investment purposes are set out in the Fund specific risks section in paragraph 29.02 below.

29.01.05 Counterparty Risk

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

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

Collateral management is also subject to a number of operational risks, which can result in a failure to request collateral to cover the exposure of a Fund or failure to demand the return of collateral from a counterparty when due. There is the risk that the legal arrangements entered into by a Company for the

account of a Fund are held not to be enforceable in the courts of the relevant jurisdiction, meaning that the Fund is unable to enforce its rights over the collateral received in the case of a counterparty failure.

Where collateral is delivered by way of title transfer, a Fund will be exposed to the creditworthiness of the counterparty and, in the event of insolvency, the Fund will rank as an unsecured creditor in relation to any amounts transferred as collateral in excess of the Fund's exposure to the counterparty.

Where the counterparty exercises a right of use in respect of financial instruments (e.g. shares or bonds) provided to it by a Fund as collateral under a security interest arrangement, the Fund's ownership rights over such instruments will be replaced by an unsecured contractual claim for delivery of equivalent financial instruments subject to the terms of the relevant arrangement. The relevant financial instruments will not be held by the counterparty in accordance with client asset rules or similar rights and so will not be segregated from the counterparty's own assets or held on trust for the Fund. As such, on the default or insolvency of the counterparty, the Fund may not receive such equivalent financial instruments or recover the full value of the financial instruments.

In the event that a resolution authority exercises its powers under any relevant resolution regime in relation to a counterparty, any rights a Fund may have to take any action against the counterparty, such as to terminate the relevant agreement, may be subject to a stay by the relevant resolution authority and/or the Fund's claim for delivery of equivalent financial instruments may be reduced (in part or in full) or converted into equity and/or a transfer of assets or liabilities may result in the Fund's claim being transferred to different entities.

For a description of the rules on counterparty risk and issuer concentration that apply to the Funds, please see Appendix 2.

29.01.06 Custody Risk

The assets owned by each Fund are held on trust for the Fund by a custodian that is also regulated by the Financial Conduct Authority. The Financial Conduct Authority requires that the custodian 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. In case of a potential bankruptcy of the custodian, cash positions in the Fund are not protected and there may be a delay in regaining full control of the non-cash assets.

29.01.07 Market Suspension Risk

A Fund may invest in securities dealt on a market or exchange. Trading on a market or exchange may be halted or suspended due to market conditions, technical problems or other events and during such circumstances, the Fund will not be able to sell the securities traded on that market until trading resumes.

Further, trading of the securities of a specific issuer may be suspended by a 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.

29.01.08 Fund Suspension Risk

Investors should be aware that the Manager has the ability to suspend dealing in the Shares of the Fund(s) in exceptional circumstances. More information on this can be found in section 10.

29.01.09 Market Liquidity Risk

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

29.01.10 Termination Risk

A Fund and/or certain classes of Shares may be terminated under certain conditions and in the manner specified in section 27. 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.

29.01.11 Liabilities of the Companies and the Funds

As mentioned in section 01 above, under the OEIC Regulations, each Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between Funds, the concept of

segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance.

Shareholders are not, however, liable for the debts of a Company. A Shareholder is not liable to make any further payment to a Company after paying the purchase price of Shares.

29.01.12 Securities Financing Transactions

Securities lending and repurchase contracts involve a number of risks, including counterparty risk (section 29.01.05) and custody risk (section 29.01.06).

Securities lending

Securities lent under securities lending transactions may be returned late by the borrower or not at all as a result of the borrower's default or administrative or operational error. This might mean that the relevant Fund is unable to meet its obligation to complete the sale of the relevant security, causing it to breach its contractual obligations to a third party purchaser. If the borrower of a security defaults, to the extent that the value of the collateral held by a Fund at the relevant time is less than the value of the securities lent by the Fund, the Fund may be an unsecured creditor for the difference and may not recover in full or at all.

Repurchase and reverse repurchase contracts

Repurchase contracts involve the risk that the face value of the cash received by a Fund falls below the market value of the securities sold under the transaction. While the Fund should generally have a right to call for additional collateral, if a counterparty defaults (e.g. becomes insolvent or breaches the contract), and the value of the collateral is less than the value of the securities sold, the Fund may be an unsecured creditor for the difference and may not recover in full or at all.

Reverse repurchase contracts involve the risk that the market value of the securities bought by a Fund falls below the face value of the cash it pays for them. While the Fund should generally have a right to call for additional collateral, if a counterparty defaults (e.g. becomes insolvent or breaches the contract), and the value of the collateral is less than the value of the cash paid, the Fund may be an unsecured creditor for the difference and may not recover in full or at all.

29.01.13 Sustainability Risk

The Funds may be exposed to Sustainability Risks, which may adversely affect the value of the investments in which the Funds invest. The Manager seeks to mitigate the likely impacts of Sustainability Risks on the Funds' returns, by taking these risks into account in its investment decisions, based on the likelihood of each risk occurring and the probable impact if it did. The Manager considers that its process for integration of Sustainability Risks into investment decisions should limit the potential financial impacts of Sustainability Risks on the overall financial returns of the Funds. The choice of monitored Sustainability Risks is based on the judgement of the Manager and is not an exhaustive monitoring of all risks related to the environment, society or governance which could have a negative impact (whether or not material) on the value of an investment. The assessment of the likely impact of Sustainability Risks on the financial returns of the Funds also relies on the judgement of the Manager and on the availability of reliable data. There can be no guarantee that the actual impact of the Sustainability Risks on the Funds' returns will be correctly predicted, as the exposure to and materiality of Sustainability Risks changes over time and is difficult to predict, detect and quantify.

29.01.14 COVID-19

As a result of COVID-19, markets have seen a noticeable increase in volatility as well as, in some cases, lower liquidity levels; this may continue and may increase these risks in the future.

In addition, some companies are suspending, lowering or postponing their dividend payments, which may cause those funds that have an income objective and primarily invest in equity securities, to pay a lower income during this period.

29.02 Fund specific risks

Certain Funds may experience risks in addition to the General Risks described above. The Appendix 1 sets out a summary of the risks relevant to each Fund. Please refer to the text below for an explanation of each of the risks that will apply.

Risk	General Risks	Investment in Russia	Investment in Private and Unlisted Equity	Investment in Emerging Markets	Investment in securities trading on Stock Connect	Partial Investment in Emerging Markets	Investing in Smaller Companies	Investing in a Themed or Sector Based Fund	Investing in High Yield Bonds	Investing in Contingent Convertible Bonds	Investment of more than 35% in securities issued by a single state, local authority or public international body	Use of Financial Derivative Instruments for Investment Purposes	Taking the Fund Management Fee from Capital	Investing in Fixed Interest Securities	Flexible Allocation to Fixed Interest Securities and Cash	Investing in a Concentrated Portfolio	Investing in Collective Investment Schemes	Investing in an ESG Fund
Fund																		
Invesco American Investment Series																		
Invesco Latin American Fund (UK)	✓			✓												✓		
Invesco US Equity Fund (UK)	✓															✓		
Invesco European Investment Series																		
Invesco European Equity Fund (UK)	✓					✓												
Invesco European Equity Income Fund (UK)	✓					✓							✓					
Invesco European Focus Fund (UK)	✓					✓										✓		
Invesco Far Eastern Investment Series																		
Invesco Asian Fund (UK)	✓			✓	✓													
Invesco Asian Equity Income Fund (UK)	✓			✓	✓								✓					
Invesco China Equity Fund (UK)	✓			✓	✓											✓		
Invesco Responsible Japanese Equity Value Discovery Fund (UK)	✓															✓		✓
Invesco Pacific Fund (UK)	✓			✓	✓													
Invesco Fixed Interest Investment Series																		
Invesco Environmental Climate Opportunities Bond Fund (UK)	✓			✓					✓			✓		✓				✓
Invesco Corporate Bond Fund (UK)	✓									✓		✓		✓				
Invesco Distribution Fund (UK)	✓								✓	✓		✓	✓	✓				
Invesco European High Income Fund (UK)	✓								✓	✓		✓	✓	✓				
Invesco High Yield Fund (UK)	✓								✓	✓		✓	✓	✓				
Invesco Global Bond Fund (UK)	✓					✓			✓		✓	✓		✓				
Invesco Global Financial Capital Fund (UK)	✓		✓					✓	✓	✓		✓	✓	✓				
Invesco Monthly Income Plus Fund (UK)	✓								✓	✓		✓	✓	✓				
Invesco Tactical Bond Fund (UK)	✓								✓	✓	✓	✓		✓	✓			
Invesco 3 Investment Series																		
Invesco Global Income Fund (UK)	✓								✓	✓		✓	✓	✓				
Invesco Global Emerging Markets Bond Fund (UK)	✓			✓					✓			✓	✓	✓				
Invesco Global Investment Series																		

Risk	General Risks	Investment in Russia	Investment in Private and Unlisted Equity	Investment in Emerging Markets	Investment in securities trading on Stock Connect	Partial Investment in Emerging Markets	Investing in Smaller Companies	Investing in a Themed or Sector Based Fund	Investing in High Yield Bonds	Investing in Contingent Convertible Bonds	Investment of more than 35% in securities issued by a single state, local authority or public international body	Use of Financial Derivative Instruments for Investment Purposes	Taking the Fund Management Fee from Capital	Investing in Fixed Interest Securities	Flexible Allocation to Fixed Interest Securities and Cash	Investing in a Concentrated Portfolio	Investing in Collective Investment Schemes	Investing in an ESG Fund
Invesco Global Balanced Index Fund (UK)	✓													✓				
Invesco Global Equity Fund (UK)	✓				✓	✓												
Invesco Global Equity Income Fund (UK)	✓					✓							✓					
Invesco Global ex UK Core Equity Index Fund (UK)	✓																	
Invesco Global ex UK Enhanced Index Fund (UK)	✓																	
Invesco Global Focus Fund (UK)	✓				✓	✓										✓		
Invesco Managed Investment Series																		
Invesco Managed Growth Fund (UK)	✓					✓											✓	
Invesco Managed Income Fund (UK)	✓												✓	✓			✓	
Invesco Money Fund (UK)	✓													✓		✓		
Invesco Smaller Companies and Markets Investment Series																		
Invesco Emerging European Fund (UK)	✓	✓		✓												✓		
Invesco European Smaller Companies Fund (UK)	✓						✓											
Invesco Global Emerging Markets Fund (UK)	✓			✓	✓													
Invesco Global Smaller Companies Fund (UK)	✓				✓	✓	✓											
Invesco Japanese Smaller Companies Fund (UK)	✓						✓											
Invesco UK Smaller Companies Equity Fund (UK)	✓						✓											
Invesco UK Investment Series																		
Invesco UK Equity High Income Fund (UK)	✓		✓				✓						✓					
Invesco Income & Growth Fund (UK)	✓						✓						✓					
Invesco UK Companies Fund (UK)	✓																	
Invesco UK Opportunities Fund (UK)	✓															✓		
Invesco UK 2 Investment Series																		
Invesco UK Equity Income Fund (UK)	✓		✓				✓						✓					
Invesco UK Enhanced Index Fund (UK)	✓																	

29.02.01 Investment in Emerging Markets

Investments in Emerging Markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many Emerging Markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets. The risks of expropriation, nationalisation and social, political and economic instability are greater in Emerging Markets than in more developed markets. The following is a brief summary of some of the more common risks associated with Emerging Markets investment:

- **Lack of Liquidity** – The acquisition and disposal of securities may be more expensive, time consuming and generally more difficult than in more developed markets. Many Emerging Markets are small, have low trading volumes, low liquidity and significant price volatility;

- **Settlement and Custody Risks** – Settlement and custody systems in Emerging Markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result, there may be a risk that settlement could be delayed and that cash or securities could be disadvantaged;

- **Investment and Remittance Restrictions** – In some cases, Emerging Markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Fund because the maximum permitted number of or investment by foreign Shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval and there can be no guarantee that additional restrictions will not be imposed; and

- **Accounting** – Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in Emerging Markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly assess.

29.02.02 Investment in securities trading on Stock Connect

Stock Connect

The Shanghai-Hong Kong Stock Connect and the Shenzhen Stock Connect (collectively the "Stock Connect") is a securities trading and clearing linked programme developed by the Stock Exchange of Hong Kong Limited ("SEHK"), the Shanghai Stock Exchange ("SSE"), the Shenzhen Stock Exchange ("SZSE"), China Securities Depository and Clearing Corporation Limited ("CSDC") and Hong Kong Securities Clearing Company Limited ("HKSCC") with an aim to achieve mutual market access between the People's Republic of China ("PRC") and Hong Kong.

Stock Connect allows foreign investors, such as a Fund, to invest in certain eligible securities listed on the SSE and the SZSE through Hong Kong based brokers, including China A shares. China A shares are shares in companies based in the PRC that are traded on Chinese stock exchanges and are generally only available for domestic Chinese investors.

To the extent that a Fund's investments in China are dealt via Stock Connect, such dealing may be subject to the following additional risk factors:

General risks

Shareholders should note that Stock Connect is a relatively new trading programme. The relevant regulations are therefore relatively untested and subject to change at any time in a manner which may adversely impact the Fund. Stock Connect requires use of new information technology systems which may be subject to operational risk. If the relevant systems fail to function properly, trading in Hong Kong, Shanghai and Shenzhen markets through Stock Connect could be disrupted.

Eligibility of securities for trading on Stock Connect

Not all China A shares are eligible for trading through Stock Connect. If a China A share ceases to be eligible, further purchases of such share will not be permitted, although a Fund can sell such share. This may adversely affect a Fund's ability to meet its investment objective.

Daily and aggregate trade quotas

Stock Connect is subject to both daily and aggregate quota limitations restricting the level of foreign investment. If the quota is exceeded, this will lead to suspension of trading for that day or other relevant periods which may mean that an order to purchase China A shares may be rejected. However, a Fund can

sell China A shares regardless of quota limits. The daily or aggregate quota can be changed from time to time without prior notice. This may impact a Fund's ability to implement its investment strategy effectively.

Restrictions on extent of foreign holding in China A shares
There are restrictions on the number of China A shares in a listed company a Fund is permitted to hold and restrictions on the combined holdings of all foreign investors in a single company's China A shares. Where those limits are reached, no further purchase of those shares will be permitted by a Fund until the holding is reduced below the threshold. If a threshold is exceeded, foreign investors will be required to sell their shares on a last-in-first-out basis, which may lead to a Fund being required to sell its China A shares at a loss to ensure compliance with PRC law.

Beneficial owner of the China A Shares and risk of CSDC default
A Fund's investment in China A Shares listed on the SSE and SZSE will be held in the name of HKSCC, a central securities depositary in Hong Kong and nominee holder. PRC law may not recognise a Fund's beneficial ownership of these shares and it is uncertain whether the Chinese courts would allow a beneficial owner standing to take legal action against the Chinese entities in case a dispute arises. A Fund as a beneficial owner of the assets can exercise its rights through HKSCC only. In the event of a default of CSDC, HKSCC will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of a Fund. If HKSCC does not enforce claims against CSDC, it may not be possible for a Fund's China A shares to be recovered.

Risk of HKSCC default
A failure or delay by HKSCC in the performance of its obligations may result in a failure of settlement, or the loss of China A Shares and/or monies in connection with them and a Fund and its investors may suffer losses as a result.

Segregation
The China A shares are held by third party securities systems in Hong Kong and the PRC (HKSCC and CSDC respectively) where they are mixed with other investors' assets and may be subject to lower safekeeping requirements than investments held domestically or in the European Union.

General Market Risk
Investing in China involves special considerations and risks, including without limitation greater price volatility, less developed regulatory and legal framework, economic, social and political instability of the stock market in the PRC.

The exchange rate for RMB, which is the currency in which China A Shares are traded, may be affected by, amongst other things, any exchange control restrictions imposed by the government in PRC which may adversely affect the market value of a Fund.

Local market rules, foreign shareholding restrictions and disclosure obligations
According to PRC securities law, an investor holding 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 a Fund becomes a major shareholder of a PRC listed company by investing in China A shares via Stock Connect, the profits that a Fund may derive from such investments may be limited and thus the performance of a Fund may be adversely affected.

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 the investors should seek independent professional advice.

Sole broker risk
The Manager has appointed a single broker to execute Stock Connect trades. There is a risk that if the broker is experiencing operational or other issues, the Manager's ability to buy and sell Stock Connect assets may be compromised.

29.02.03 Partial Investment in Emerging Markets
Funds that invest mainly in established markets, may also invest in Emerging Markets and developing markets, where difficulties in dealing, settlement, and custody problems could arise. For a description of risks associated with Investment in Emerging Markets, please see section 29.02.01 above.

29.02.04 Investing in Smaller Companies

Investment in smaller companies may involve taking a higher level of risk than investments in larger companies. Securities of smaller companies may be less liquid as a result of inadequate trading volumes or restrictions on trading wider spreads between their bid and offer prices. The securities may also be subject to abrupt price movements. Whilst securities in smaller companies may possess greater potential for capital appreciation, they may be subject to additional risks, such as limited product lines, markets and financial or managerial resources.

29.02.05 Investing in a Themed or Sector Based Fund

Where a Fund's investment policy is theme-based, for example, it only invests in fixed interest securities and shares of banks and other financial institutions, investors should be prepared to accept a higher degree of risk than for a Fund that is more widely diversified across different sectors.

29.02.06 Investing in High Yield Bonds

Where a Fund's investment policy is to invest in higher risk fixed interest securities, many of the investments will be in "below investment grade" securities (generally defined as below BBB- by a credit rating agency). Investment in such securities brings an increased risk of default on repayment and therefore increases the risk that the income and capital of the Fund will be affected.

As a general rule, fixed interest securities with an above average yield tend to be less liquid than securities issued by issuers with a higher investment grade. Furthermore, the solvency of issuers of such fixed interest securities may not be guaranteed in respect of either the principal claim or regarding the interest payments and it may not be excluded that such issuers may become insolvent.

29.02.07 Investing in Contingent Convertible Bonds

Contingent convertible bonds are a type of debt security, issued by a financial institution, that may be converted into equity or could be forced to suffer a write down of principal upon the occurrence of a pre-determined event ("the trigger event") and can be exposed to several risks (including but not limited to):

Trigger level risk: 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. The relative risk associated with different contingent convertibles will depend on the distance between the current capital ratio and the effective trigger level. 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.

Capital structure inversion risk: 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.

Liquidity risk: In 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.

Call extension risk: Contingent convertible bonds can also be issued as perpetual bonds (i.e. bonds without a maturity date), 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 the investor not receiving the return of the principal at any date, like for any other non-callable perpetual bond.

Unknown/uncertainty risk: 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.

Coupon cancellation risk: Coupon payments may be discretionary and can be cancelled at any time, for any reason.

Valuation risk: Investment in contingent convertible bonds may have a higher yield, however, they can carry higher risk than investment in traditional debt instruments and in certain cases equities; the volatility and risk of loss can be significant.

29.02.08 Taking the Fund Management Fee from Capital

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, the Fund Management Fee will be charged against capital instead of income. The Company will charge such fee to capital in order

to manage the level of income paid and/or available to Shareholders. This may result in capital erosion or may constrain capital growth.

29.02.09 Use of Financial Derivatives Instruments for investment purposes

A Fund may use financial derivative instruments for investment purposes where this is stated in its investment objective and policy. Such strategies might be unsuccessful and incur losses for the Fund, due to market conditions. 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 certain risks, including:

- dependence on the Investment Adviser's ability to accurately predict movements in the price of the underlying security;
- imperfect correlation between the movements in securities or currency on which a financial derivative instrument's contract is based and movements in the securities or currencies in the relevant Fund;
- 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;
- a leverage risk which exists when a Fund purchases or sells an instrument or enters into a transaction without investing cash in an amount equal to the full economic exposure of the instrument or transaction and a Fund could lose more than it invested. Leveraged transactions multiply the risk of potential losses when position results are contrary to expected market directions, compared to direct holdings, and may add significant risks because of added payment obligations;
- possible impediments to 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; and
- where a Fund's return is provided partly or exclusively by the cash flows received on a financial derivative instrument, including a total return swap, any early termination of that financial derivative instrument, for example as a result of a default by the Fund or the counterparty, may have a negative impact on the performance of that Fund.

In addition to using derivatives for investment purposes, a Fund may also use derivatives for efficient portfolio management.

For a description of how the Funds may use financial derivative instruments, please see Appendix 2.

29.02.10 Investing in Fixed Interest Securities

The following is a brief summary of some of the more common risks associated with Funds that invest in fixed interest securities:

- **Interest Rate Risk** – Funds that invest in bonds or other fixed income securities may be impacted by interest rate changes. The level of income received from fixed income securities may be reduced in periods of low interest rates. 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;
- **Market Liquidity Risk** – A Fund may be adversely affected by market conditions such as a decrease in market liquidity which may mean that it is not easy to buy or sell securities. A Fund's ability to acquire or to dispose of securities at their intrinsic value may also be affected; and
- **Issuer 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. A lowering of the credit rating of the issuer of a bond or of the bond itself may cause volatility in the price or reduce 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.

29.02.11 Flexible Allocation to Fixed Interest Securities and Cash

Where a Fund can rapidly change its holdings across the fixed income spectrum and cash, this can lead to substantial changes to the risk profile of the Fund.

29.02.12 Investment of more than 35% in transferable securities or approved money-market instruments issued by a single state, local authority or public international body

Certain Funds may invest over 35% of their value in transferable securities or approved money-market instruments which are issued by a single state, local authority or public international body, subject to:

- having consulted with the Depositary and confirmed that the issuer is appropriate taking into account the investment objectives of the Fund;
- not having more than 30% invested in one single issue;
- being invested in at least six different issues.

For further details on these conditions see Appendix 2 below (section 16). If one of these investments declines in value, this can reduce the Fund's value more than if it held a larger number of investments.

29.02.13 Investing in a Concentrated Portfolio

Investors should note that some Funds may have concentrated portfolios (holding a limited number of investments and or large positions in a relatively small number of stocks). If one or more of those investments decline or are otherwise adversely affected, it may have a more pronounced effect on the Fund's Net Asset Value than if a larger number of investments were held or if the Fund had fewer large individual positions.

Accordingly, they may carry a higher degree of risk and NAV volatility than a Fund, which invests in a broad range of companies and or does not take large positions in a relatively small number of stocks.

29.02.14 Investing in Collective Investment Schemes

Where a Fund invests across a range of funds with a view to diversifying risk and potential returns, each of these underlying funds may have different specific risks which can be applicable to the Fund. Examples include but are not limited to Emerging Markets, Smaller Companies, Concentrated Portfolio or Use of Financial Derivative Instruments for Investment Purposes. The ability of the Fund to meet its investment objective is also dependant on the underlying funds. Full details of these specific risks are included above in this section.

29.02.15 Investment in Private and Unlisted Equity

The Funds have the ability to invest up to 10% of the Fund 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 true value, or in a timely manner; 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.

29.02.16 Investment in Russia

The United States of America, the UK and the European Union have imposed economic sanctions on certain Russian individuals and entities, and either the United States of America, the UK or the European Union also could 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 or other adverse consequences to the Russian economy, any of which could negatively impact the Fund's investments in Russian securities. These economic sanctions also could result in the immediate freeze of Russian securities, which could impair the ability of Funds to buy, sell, receive or deliver those securities. Both the existing and potential future sanctions also could result in Russia taking counter measures or retaliatory actions, which may impair further the value or liquidity of Russian securities, and therefore may negatively impact any Fund which invests in Russia.

29.02.17 Investing in an ESG Fund

- The use of ESG criteria may affect a Fund's investment performance and, as such, the Fund may perform differently compared to similar collective investment schemes that do not screen investment opportunities against ESG criteria. ESG based criteria used in the Fund may result in the Fund foregoing certain investment opportunities when it might otherwise be advantageous to do so, and/or selling investments due to their ESG characteristics when it might be disadvantageous to do so.
- To undertake an analysis of the ESG characteristics of a potential security, the fund manager may be dependent on information provided by one or more third party ESG research providers which may be incomplete, inaccurate or unavailable. As a result, there is a risk that the fund manager may incorrectly assess a security. Neither the Fund nor the fund manager makes any representation or

warranty with respect to the fairness, correctness, accuracy, reasonableness or completeness of any such ESG assessment.

- The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments.
- The fund manager takes into account ESG-related considerations in determining whether a company or government is an appropriate investment for the Fund at the time of purchase. The Fund's ESG guidelines are reviewed and applied on an ongoing basis by the fund manager. Where an investment has ceased to be suitable (for example, due to a change or deterioration in its ESG characteristics in the opinion of the fund manager), the Fund may continue to hold such investment until such time it is possible and practicable in the fund manager's view to liquidate the position. The Fund's ESG criteria may change over time.

APPENDIX 1 - INVESTMENT OBJECTIVES, POLICIES AND OTHER DETAILS OF THE FUNDS

Investment of the assets of each Fund of each Company must comply with the COLL Sourcebook and its own investment objective and policy.

Details of the Funds of each Company are set out overleaf, including information on the investment objective and policy, available Share Classes, accounting reference dates, charges, minimum investment levels and distribution dates.

Investment Objective and Policy:

Where a Fund's investment policy refers to investments in emerging market countries, these are typically poorer or less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of volatility in share prices and currency.

Where a Fund's details refer to investments in equity related securities, these include, for example, investments in shares, depository receipts, warrants, participation rights and other types of securities of companies. Equity exposure may also be achieved through convertible securities, index and participation notes, equity linked notes and real estate investment trusts.

Where a Fund's details refer to investments in debt securities, these include, for example, investments in bonds and other securities such as debentures, capital notes, contingent convertible bonds, convertible and any other obligations paying fixed or variable interest.

Where a Fund's details refer to investments in investment grade debt securities, these are generally defined as debt securities rated at least BBB- or higher by credit rating agencies on the basis of creditworthiness or risk of default by the issuer. Below investment grade debt securities are generally defined as debt securities rated below BBB- by credit rating agencies indicating a reduced creditworthiness and increased risk of default by the issuer compared to investment grade debt securities. Where a Fund’s details refer to investment in unrated debt securities, these are generally defined as debt securities which have not been rated by a credit rating agency.

Where a Fund uses a “tracking error”, such reference means a measurement of the consistency between the Fund’s returns and the returns of the Fund’s Benchmark. In general, the lower the tracking error, the more consistent the Fund’s returns are relative to the Benchmark, and vice-versa.

Derivatives use: Derivatives are a type of investment that derive their value from one or more underlying assets such as a security, an index or an interest rate.

As disclosed in each Fund’s details, a Fund may use derivatives for investment purposes and/or for efficient portfolio management purposes. Where a Fund’s details refer to using derivatives to take short positions, this refers to the use of derivatives where the expectation is that the value of the underlying asset will fall and, if this occurs, it will create a positive return for the Fund. Conversely, using derivatives to take long positions means using derivatives where the expectation is that the value of the underlying asset will rise and, if this occurs, it will create a positive return for the Fund.
Unless otherwise stated in a Fund’s derivatives section, total return swaps are not used by a Fund. Where a Fund uses total return swaps, the expected proportion of the Fund’s assets that is subject to such transactions will be disclosed in the Fund’s investment objective and policy.

For more information please refer to Appendix 2, sections 36 to 47.

Securities Financing Transactions: Where a Fund uses Securities Financing Transactions (which include repurchase agreements, reverse repurchase agreements, securities lending arrangements, margin lending transactions and any other transactions within the scope of the Securities Financing Transactions Regulation), the expected proportion of the Fund’s assets that is subject to such transactions will be disclosed in the Fund’s details.

A detailed statement of the investment and borrowing restrictions applicable to the Companies is contained in Appendix 2. A list of the eligible securities and derivatives markets on which the Funds may invest is contained in Appendix 3 and Appendix 4.

Tax and regulatory status: All Funds are UK UCITS Schemes. The Manager intends to manage them in such a way that they are ISA qualifying. All Funds are available in the Invesco stocks and shares ISA,

except for Invesco Global ex UK Core Equity Index Fund (UK) and Invesco Global Balanced Index Fund (UK) (both Funds of the Invesco Global Investment Series). For previous tax years the Invesco Money Fund (UK) was available in the Invesco Cash ISA, however from 6 April 2017 the Cash ISA ceased to be offered and it is available in the Invesco stocks and shares ISA instead.

Invesco American Investment Series

Invesco Latin American Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve long-term (5 years plus) capital growth.

The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in South and Central America (including Mexico) and the Caribbean.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non Latin American companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on stock selection driven by the fund manager's assessment of valuation.
- A flexible approach with no inbuilt bias to country, sector or company size.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: MSCI EM Latin American Index GBP (Net Total Return)

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Investing in a Concentrated Portfolio.
- Investment in Emerging Markets.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for long-term capital growth, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI EM Latin America Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 0% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	641911
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	5 November 1994
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	31 August
Interim Accounting Date	28 February
Annual Income Allocation Date	31 October
Interim Income Allocation Date	-
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares Income Shares	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares
Investment Limits[1]				
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month	£20 per month		
Fees				
Fund Management Fee	1.75%	1.25%	1.00%	0.95%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco American Investment Series

Invesco US Equity Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve long-term (5 years plus) capital growth.

The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in the US.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non US companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on stock selection driven by the fund manager's assessment of valuation.
- A flexible approach with no inbuilt bias to sector or company size.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Investment Association North America Sector*

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Investing in a Concentrated Portfolio.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for long-term capital growth, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the S&P 500 Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 0% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	641913
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	24 September 1983
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	31 August
Interim Accounting Date	28 February
Annual Income Allocation Date	31 October
Interim Income Allocation Date	-
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares	Accumulation Shares (NC)	Z Accumulation Shares	Y Accumulation Shares
Investment Limits[1]				
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month	£20 per month		
Fees				
Fund Management Fee	1.50%	1.00%	0.75%	0.70%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco European Investment Series

Invesco European Equity Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve long-term (5 years plus) capital growth.

The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Europe, excluding the UK.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non European companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on stock selection driven by the fund manager's assessment of valuation.
- A flexible approach with no inbuilt bias to country or sector, with a preference for large sized companies.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Investment Association Europe excluding UK Sector*

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Partial Investment in Emerging Markets.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for long-term capital growth, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI Europe ex UK Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 0% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	643862
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	18 January 1986
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	31 October
Interim Accounting Date	30 April
Annual Income Allocation Date	31 December
Interim Income Allocation Date	-
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares	Accumulation Shares (NC)	Z Accumulation Shares	Y Accumulation Shares	D Accumulation Shares
	Income Shares	Income Shares (NC)	Z Income Shares	Y Income Shares	D Income Shares
Investment Limits[1]					
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500	£100,000,000
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month	£20 per month			
Fees					
Fund Management Fee	1.68%	1.18%	0.93%	0.88%	0.70%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco European Investment Series

Invesco European Equity Income Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve income and capital growth over the long term (5 years plus).

The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Europe, excluding the UK.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non European companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on stock selection driven by the fund manager's assessment of valuation.
- Investing in companies that enable the Fund to grow its dividend and deliver capital appreciation.
- A flexible approach with no inbuilt bias to country or sector, with a preference for large sized companies.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Investment Association Europe excluding UK Sector*

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Partial Investment in Emerging Markets.
- Taking the Fund Management Fee from Capital.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for income and capital growth over the long term, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI Europe ex UK Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 5% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	643865
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	12 December 2007
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	31 October
Interim Accounting Date	30 April
Annual Income Allocation Date	31 December
Interim Income Allocation Date	31 March, 30 June, 30 September
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares Income Shares	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares	M Accumulation Shares M Income Shares
Investment Limits[1]					
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500	£50,000,000
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month	£20 per month			
Fees					
Fund Management Fee	1.69%	1.19%	0.94%	0.89%	0.75%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco European Investment Series

Invesco European Focus Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve long-term (5 years plus) capital growth.

The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled, listed or carrying out the main part of their economic activity in Europe, excluding the UK. The Fund typically holds a concentrated portfolio of 30-40 stocks.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non European companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on stock selection driven by the fund manager's assessment of valuation.
- A flexible approach with no inbuilt bias to country, sector or company size, investing in a typically concentrated portfolio.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Investment Association Europe excluding UK Sector*

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Partial Investment in Emerging Markets.
- Investing in a Concentrated Portfolio.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for long-term capital growth, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI Europe ex UK Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 60% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	643864
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	12 December 2007
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	31 October
Interim Accounting Date	30 April
Annual Income Allocation Date	31 December
Interim Income Allocation Date	-
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares Income Shares	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares
Investment Limits[1]				
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month	£20 per month		
Fees				
Fund Management Fee	1.60%	1.10%	0.85%	0.80%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco Far Eastern Investment Series

Invesco Asian Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve long-term (5 years plus) capital growth.

The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Asia and Australasia, excluding Japan.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non Asian or Australasian companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on stock selection driven by the fund manager's assessment of valuation.
- A flexible approach with no inbuilt bias to country, sector or company size.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Investment Association Asia Pacific excluding Japan Sector*

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Investment in Emerging Markets.
- Investment in securities trading on Stock Connect.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for long-term capital growth, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI AC Asia Pacific ex Japan Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 0% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	641915
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	10 February 1990
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	30 November
Interim Accounting Date	31 May
Annual Income Allocation Date	31 January
Interim Income Allocation Date	-
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares Income Shares	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares	D Accumulation Shares D Incomes Shares	M Accumulation Shares M Income Shares
Investment Limits[1]						
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500	£100,000,000	£50,000,000
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month	£20 per month				
Fees						
Fund Management Fee	1.70%	1.20%	0.95%	0.90%	0.70%	0.75%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco Far Eastern Investment Series

Invesco Asian Equity Income Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve income and capital growth over the long term (5 years plus).

The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Asia and Australasia, excluding Japan.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non Asian or Australasian companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on stock selection driven by the fund manager's assessment of valuation.
- Investing in companies that enable the Fund to grow its dividend and deliver capital appreciation.
- A flexible approach with no inbuilt bias to country, sector or company size.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Investment Association Asia Pacific excluding Japan Sector*

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Investment in Emerging Markets.
- Investment in securities trading on Stock Connect.
- Taking the Fund Management Fee from Capital.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for income and capital growth over the long term, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI AC Asia Pacific ex Japan Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 0% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	641919
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	7 March 2011
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	30 November
Interim Accounting Date	31 May
Annual Income Allocation Date	31 January
Interim Income Allocation Date	31 July
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares Income Shares	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares
Investment Limits[1]				
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month	£20 per month		
Fees				
Fund Management Fee	1.60%	1.10%	0.85%	0.80%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco Far Eastern Investment Series

Invesco China Equity Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve long-term (5 years plus) capital growth.

The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in China, including Hong Kong. Exposure to China will be accessed by investing in securities listed on Hong Kong and other relevant exchanges and China A shares listed on the Shanghai and Shenzhen Stock Exchanges via Stock Connect.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non Chinese companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on stock selection driven by the fund manager's assessment of valuation.
- A flexible approach with no inbuilt bias to sector or company size.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: MSCI China 10/40 Index GBP (Net Total Return)

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Investment in Emerging Markets.
- Investment in securities trading on Stock Connect.
- Investing in a Concentrated Portfolio.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for long-term capital growth, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI China 10/40 Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 0% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	641916
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	18 December 1981
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	30 November
Interim Accounting Date	31 May
Annual Income Allocation Date	31 January
Interim Income Allocation Date	-
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares	Accumulation Shares (NC)	Z Accumulation Shares	Y Accumulation Shares
Investment Limits[1]				
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month	£20 per month		
Fees				
Fund Management Fee	1.69%	1.19%	0.94%	0.89%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco Far Eastern Investment Series

Invesco Responsible Japanese Equity Value Discovery Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve long-term (5 years plus) capital growth.

The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Japan which meet the Fund's environmental, social and governance (ESG) criteria as further detailed below.

The Fund follows the following ESG methodology:

1. Negative ESG screening: The Fund will exclude companies with a certain level of involvement in some sectors, including but not limited to weapons, coal, fossil fuels, tobacco, adult entertainment and gambling, as well as companies not compliant with the UN global compact principles. The current exclusion criteria may be updated from time to time.
2. Positive ESG screening: The Fund will also increase overall exposure to those companies with sufficient practice and standards in terms of ESG and sustainable development, based on the fund manager's proprietary rating system.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non Japanese companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund intends to invest 100% of its assets (excluding cash and cash equivalents) in investments meeting the ESG screening criteria described above.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. Such derivatives may not be fully aligned with the Fund's ESG screening criteria.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on stock selection driven by the fund manager's assessment of valuation and ESG characteristics.
- Discovering companies that are attractively valued and demonstrate sustainable growth which are supported by sound ESG principles.
- A flexible approach with no inbuilt bias to sector or company size.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: TOPIX Index (Net Total Return)

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Investing in a Concentrated Portfolio.
- Investing in an ESG Fund.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for long-term capital growth, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the TOPIX Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 0% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	641917
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	7 May 1988
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	30 November
Interim Accounting Date	31 May
Annual Income Allocation Date	31 January
Interim Income Allocation Date	-
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares	Accumulation Shares (NC)	Z Accumulation Shares	Y Accumulation Shares
Investment Limits[1]				
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100

Minimum Regular Savings Plan[2]	£20 per month	£20 per month		
Fees				
Fund Management Fee	1.55%	1.05%	0.80%	0.75%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco Far Eastern Investment Series

Invesco Pacific Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve long-term (5 years plus) capital growth.

The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Asia and Australasia, including Japan.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non Asian or Australasian companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on stock selection driven by the fund manager's assessment of valuation.
- A flexible approach with no inbuilt bias to country, sector or company size.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Investment Association Asia Pacific including Japan Sector*

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Investment in Emerging Markets.
- Investment in securities trading on Stock Connect.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for long-term capital growth, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI AC Asia Pacific Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 0% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	641918
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	4 May 1985
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	30 November
Interim Accounting Date	31 May
Annual Income Allocation Date	31 January
Interim Income Allocation Date	-
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares Income Shares	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares
Investment Limits[1]				
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month	£20 per month		
Fees				
Fund Management Fee	1.71%	1.21%	0.96%	0.91%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco Fixed Interest Investment Series

Invesco Corporate Bond Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

The Fund invests at least 80% of its assets in investment grade corporate debt securities.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including government, unrated and non-investment grade corporate debt securities), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on fund manager judgment supported by macroeconomic and credit risk analysis, with an emphasis on valuation.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Investment Association Sterling Corporate Bond Sector*

This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Investing in Fixed Interest Securities.
- Investing in Contingent Convertible Bonds.
- Use of Financial Derivative Instruments for Investment Purposes.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for income and capital growth over the medium to long term, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the ICE BofAML Sterling Corporate Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 30% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	641920
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	24 July 1995
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	30 April
Interim Accounting Date	31 October
Annual Income Allocation Date	30 June
Interim Income Allocation Date	31 December
Distribution Type	The Fund normally pays an interest distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares Income Shares	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares	D Accumulation Shares D Income Shares
Investment Limits[1]					
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500	£150,000,000
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month	£20 per month			
Fees					
Fund Management Fee	1.05%	0.80%	0.55%	0.50%	0.45%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco Fixed Interest Investment Series

Invesco Distribution Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

The Fund may invest up to 80% of its assets globally in corporate and government debt securities (including investment grade, non-investment grade and unrated) and up to 40% of its assets in shares or other equity related securities of companies globally.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on fund manager judgment supported by macroeconomic and credit risk analysis, with an emphasis on valuation.
- A flexible allocation to bonds and equities to deliver a sustainable level of income as well as the potential for capital growth.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Investment Association Mixed Investment 20-60% Shares Sector*

This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Investing in Fixed Interest Securities.
- Investing in High Yield Bonds.
- Investing in Contingent Convertible Bonds.
- Taking the Fund Management Fee from Capital.
- Use of Financial Derivative Instruments for Investment Purposes.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for income and capital growth over the medium to long term, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to a composite index (30% ICE BofAML Global High Yield Index (hedged to GBP), 10% ICE BofAML Global Corporate Index (hedged to GBP), 10% ICE BofAML Contingent Capital Index (hedged to GBP) 10% ICE BofAML Sterling Corporate Index and 40% FTSE All Share Index). Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 70% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	641924
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	26 January 2004
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	30 April
Interim Accounting Date	31 October
Annual Income Allocation Date	31 May
Interim Income Allocation Date	30 Jun, 31 Jul, 31 Aug, 30 Sep, 31 Oct, 30 Nov, 31 Dec, 31 Jan, 28 Feb, 31 Mar, 30 Apr
Distribution Type	The Fund normally pays an interest distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares Income Shares	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares
Investment Limits[1]				
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100
Minimum	£20 per	£20 per		

Regular Savings Plan[2]	month	month		
Fees				
Fund Management Fee	1.54%	1.04%	0.82%	0.77%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco Fixed Interest Investment Series

Invesco Environmental Climate Opportunities Bond Fund (UK)*

** This Fund is not yet available for investment. The launch date will be determined by the Manager at its sole discretion.*

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus) and to support the transition to a low carbon economy.

The Fund invests at least 80% of its assets in debt securities denominated in or hedged back into sterling (including investment grade, non-investment grade and unrated) issued by companies, governments, supranational bodies and other public entities globally, which meet the Fund's environmental, social and governance (ESG) criteria as further detailed below.

The Fund strategically invests in investment opportunities across the fixed interest credit risk spectrum.

The Fund pursues the following ESG criteria:

1. Negative ESG screening: The Fund excludes bonds issued by companies with a certain degree of involvement in sectors, including but not limited to fossil fuels (including thermal coal, oil sands, Arctic drilling) as well as non-climate related sectors such as unconventional weapons and tobacco. The Fund also excludes companies that are involved in severe controversies pertaining to ESG. Such exclusions may vary depending on the activity from zero tolerance to exclusions based on percentage of revenue or other measures and may be updated from time to time.

2. Positive Climate screening: The Fund invests in corporate or government bonds where the issuers' activities positively contribute to the transition to a low carbon economy, including but not limited to companies that have a low carbon footprint or have made or are making progress towards lowering their carbon footprint, based on the fund manager's proprietary methodology.

   The Fund also invests in bonds issued by companies or governments that have committed to reduce their greenhouse gas (GHG) emissions to net zero by 2050 in line with the Paris Agreement on climate change.

   The Fund also invests in other bonds with specific or defined sustainable characteristics, including but not limited to:
   - green bonds, whose proceeds are used to finance environmental related projects;
   - sustainability linked bonds, whose proceeds are used to help the issuer to achieve a specific sustainable objective; and/or
   - transition bonds, whose proceeds are used to help the issuer shift to greener business activities.

More information regarding the Fund's ESG criteria can be found in the Fund's Investment Policy document, available from the literature section of our website.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. Such derivatives may not be fully aligned with the Fund's ESG criteria.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on fund manager judgment as to the best investment opportunities, supported by macroeconomic and credit risk analysis, with an emphasis on valuation.
- The Fund aims to support the transition to a low carbon economy by strategically investing in issuers that have made or are making demonstrable progress towards lowering their carbon footprint.
- The Fund uses a combination of exclusions and proprietary quantitative and qualitative analysis to determine which issuers meet the Fund's ESG criteria.

More information regarding the ESG strategy of the Fund is available on our website.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Investment Association Sterling Strategic Bond Sector*

This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:
- Investing in Fixed Interest Securities.
- Investing in an ESG Fund.
- Investing in Emerging Markets.
- Investing in High Yield Bonds
- Use of Financial Derivative Instruments for Investment Purposes.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for income and capital growth and an ESG strategy over the medium to long term, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to a composite index (75% ICE BofAML Global Corporate Index

(hedged to GBP) and 25% ICE BofAML Global High Yield Index (hedged to GBP)). Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 100% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	951622
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	To be determined by the Manager at its sole discretion.
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	30 April
Interim Accounting Date	31 October
Annual Income Allocation Date	30 June
Interim Income Allocation Date	30 September, 31 December, 31 March
Distribution Type	The Fund normally pays an interest distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	F Accumulation Shares F Income Shares[3]
Investment Limits[1]			
Minimum Initial Investment and Minimum Holding	£500	£500	£10,000,000
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month		
Fees			
Fund Management Fee	0.70%	0.45%	0.35%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares (NC).
3 F Accumulation Shares and F Income Shares are only available for initial subscription until 12 months following their launch, subject to the discretion of the Manager.

Invesco Fixed Interest Investment Series

Invesco European High Income Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

The Fund may invest up to 80% of its assets in European government and corporate debt securities (including investment grade, non-investment grade and unrated) and up to 60% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Europe.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non European securities), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on fund manager judgment supported by macroeconomic and credit risk analysis, with an emphasis on valuation.
- A flexible allocation to bonds and equities to deliver a sustainable level of income as well as the potential for capital growth.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Investment Association Mixed Investment 20-60% Shares Sector*

This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Investing in Fixed Interest Securities.
- Investing in High Yield Bonds.
- Investing in Contingent Convertible Bonds.
- Taking the Fund Management Fee from Capital.
- Use of Financial Derivative Instruments for Investment Purposes.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for income and capital growth over the medium to long term, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure, as described in Appendix 9.

Expected level of leverage: The level of leverage is expected to amount to 60% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	641925
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	1 May 2008
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	30 April
Interim Accounting Date	31 October
Annual Income Allocation Date	31 May
Interim Income Allocation Date	30 Jun, 31 Jul, 31 Aug, 30 Sep, 31 Oct, 30 Nov, 31 Dec, 31 Jan, 28 Feb, 31 Mar, 30 Apr
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares Income Shares	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares
Investment Limits[1]				
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month	£20 per month		

Fees				
Fund Management Fee	1.52%	1.02%	0.83%	0.78%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco Fixed Interest Investment Series

Invesco High Yield Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

The Fund invests at least 80% of its assets in corporate and government debt securities which are either non-investment grade or unrated.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including investment grade debt securities), equities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on fund manager judgment supported by macroeconomic and credit risk analysis, with an emphasis on valuation.
- A flexible approach with a preference for the high yield bond market.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Investment Association Sterling High Yield Sector*

This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Investing in Fixed Interest Securities.
- Investing in High Yield Bonds.
- Investing in Contingent Convertible Bonds.
- Taking the Fund Management Fee from Capital.
- Use of Financial Derivative Instruments for Investment Purposes.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for income and capital growth over the medium to long term, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the ICE BofAML Global High Yield European Issuers Index (hedged to GBP). Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 80% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	641921
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	14 May 1999
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	30 April
Interim Accounting Date	31 October
Annual Income Allocation Date	30 June
Interim Income Allocation Date	30 September, 31 December, 31 March
Distribution Type	The Fund normally pays an interest distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares Income Shares	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares
Investment Limits[1]				
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month	£20 per month		
Fees				
Fund Management Fee	1.29%	0.79%	0.60%	0.55%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco Fixed Interest Investment Series

Invesco Global Bond Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

The Fund invests at least 80% of its assets in debt securities (including investment grade, non-investment grade and unrated) issued by governments, supranational bodies, other public entities as well as by companies, globally. The Fund will take active currency positions globally.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund uses derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on fund manager judgment supported by macroeconomic and credit risk analysis, with an emphasis on valuation.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Investment Association Global Mixed Bond Sector*

This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Investing in Fixed Interest Securities.
- Partial Investment in Emerging Markets.
- Investing in High Yield Bonds.
- Investment of more than 35% in transferable securities or approved money-market instruments issued by a single state, local authority or public international body.
- Use of Financial Derivative Instruments for Investment Purposes.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for income and capital growth over the medium to long term, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the JPM Global Government Bond Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 250% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	641922
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	10 March 1992
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	30 April
Interim Accounting Date	31 October
Annual Income Allocation Date	30 June
Interim Income Allocation Date	31 December
Distribution Type	The Fund normally pays an interest distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares Income Shares	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares
Investment Limits[1]				
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month	£20 per month		
Fees				
Fund Management Fee	1.17%	0.92%	0.67%	0.62%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco Fixed Interest Investment Series

Invesco Global Financial Capital Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

The Fund invests at least 80% of its assets in capital instruments which include debt securities (including non-investment grade, unrated and contingent convertible bonds), shares and other equity related securities issued by banks and other financial institutions globally.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), government debt securities, deposits and cash.

Derivatives use: The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions.

Total return swaps will be used by the Fund. The expected proportion of total assets subject to total return swaps is 30%. Such level might be exceeded or might be subject to changes in the future.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on fund manager judgment supported by macroeconomic and credit risk analysis, with an emphasis on valuation.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: 50% ICE BofAML Global Financial Index GBP-Hedged (Total Return), 30% ICE BofAML Contingent Capital Index GBP-Hedged (Total Return) and 20% FTSE All World Financials Index GBP-Hedged (Total Return)

This is a Comparator Benchmark. The Benchmark is a blend of indices that represent the type of bonds and equities that the Fund may invest in and therefore, the Fund's performance can be compared against it. However, the Fund is actively managed and is not constrained by any benchmark.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Investing in Fixed Interest Securities.
- Investing in High Yield Bonds.
- Investing in Contingent Convertible Bonds.
- Investing in a Themed or Sector Based Fund.
- Taking the Fund Management Fee from Capital.
- Use of Financial Derivative Instruments for Investment Purposes.
- Investment in Private and Unlisted Equity.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for income and capital growth over the medium to long term, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to a composite index (30% ICE BofAML Contingent Capital Index (GBP hedged), 35% ICE BofAML Global Financial Index (GBP hedged), 20% MSCI EMU Financials Index (GBP hedged) and 15% MSCI World ex EMU Financials Index (GBP hedged)). Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 60% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	641927
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	25 January 2012
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	30 April
Interim Accounting Date	31 October
Annual Income Allocation Date	30 June
Interim Income Allocation Date	31 December
Distribution Type	The Fund normally pays an interest distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares Income Shares	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares
Investment Limits[1]				
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100
Minimum	£20 per	£20 per		

Regular Savings Plan[2]	month	month		
Fees				
Fund Management Fee	1.46%	0.96%	0.77%	0.72%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco Fixed Interest Investment Series

Invesco Monthly Income Plus Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

The Fund invests at least 80% of its assets globally in corporate and government debt securities (including investment grade, non-investment grade and unrated) and shares or other equity related securities of companies.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on fund manager judgment supported by macroeconomic and credit risk analysis, with an emphasis on valuation.
- A flexible allocation to bonds and equities to deliver a sustainable level of income as well as the potential for capital growth.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Investment Association Sterling Strategic Bond Sector*

This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Investing in Fixed Interest Securities.
- Investing in High Yield Bonds.
- Investing in Contingent Convertible Bonds.
- Taking the Fund Management Fee from Capital.
- Use of Financial Derivative Instruments for Investment Purposes.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for income and capital growth over the medium to long term, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to a composite index (20% FTSE All Share Index and 80% ICE BofAML Sterling Corporate Index). Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 60% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	641923
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	6 February 1999
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	30 April
Interim Accounting Date	31 October
Annual Income Allocation Date	31 May
Interim Income Allocation Date	30 Jun, 31 Jul, 31 Aug, 30 Sep, 31 Oct, 30 Nov, 31 Dec, 31 Jan, 28 Feb, 31 Mar, 30 Apr
Distribution Type	The Fund normally pays an interest distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares Income Shares	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares
Investment Limits[1]				
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month	£20 per month		
Fees				

Fund Management Fee	1.42%	0.92%	0.72%	0.67%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco Fixed Interest Investment Series

Invesco Tactical Bond Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

The Fund has a flexible allocation to corporate and government debt securities (including investment grade, non-investment grade and unrated) and cash.

Depending on market conditions the Fund may invest up to 100% of its net assets in cash, cash equivalents, short-term debt securities and money-market instruments.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, collective investment schemes (including funds managed by the Invesco group) and deposits.

Derivatives use: The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on fund manager judgment supported by macroeconomic and credit risk analysis, with an emphasis on valuation.
- A flexible investment approach enabling the fund manager to adapt to changing market conditions and tactically alter the composition of the fund between bonds and cash.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: UK 3 Month Treasury Bills

This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Investing in Fixed Interest Securities.
- Investing in High Yield Bonds.
- Investing in Contingent Convertible Bonds.
- Flexible Allocation to Fixed Interest Securities and Cash.
- Investment of more than 35% in transferable securities or approved money-market instruments issued by a single state, local authority or public international body.
- Use of Financial Derivative Instruments for Investment Purposes.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for income and capital growth over the medium to long term, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure, as described in Appendix 9.

Expected level of leverage: The level of leverage is expected to amount to 175% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	641926
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	1 February 2010
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	30 April
Interim Accounting Date	31 October
Annual Income Allocation Date	30 June
Interim Income Allocation Date	31 December
Distribution Type	The Fund normally pays an interest distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares Income Shares	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares	X Accumulation Shares X Income Shares
Investment Limits[1]					
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month	£20 per month			
Fees					
Fund Management Fee	1.44%	0.94%	0.75%	0.70%	0.63%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco 3 Investment Series

Invesco Global Income Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

The Fund may invest up to 80% of its assets globally in government and corporate debt securities (including investment grade, non-investment grade and unrated) and up to 60% of its assets in shares or other equity related securities of companies globally.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on fund manager judgment supported by macroeconomic and credit risk analysis, with an emphasis on valuation.
- A flexible allocation to bonds and equities to deliver a sustainable level of income as well as the potential for capital growth.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Investment Association Mixed Investment 20-60% Shares Sector*

This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Investing in Fixed Interest Securities.
- Investing in High Yield Bonds.
- Investing in Contingent Convertible Bonds.
- Taking the Fund Management Fee from Capital.
- Use of Financial Derivative Instruments for Investment Purposes.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for income and capital growth over the medium to long term, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to a composite index (50% MSCI AC World Index, 10% Barclays Global Aggregate Index, 10% JPM GBI-EM Global Diversified Composite Index, 20% ICE BofAML Global High Yield Index and 10% ICE BofAML CoCo Index). Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 200% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	635901
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	9 May 2014
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	30 April
Interim Accounting Date	31 October
Annual Income Allocation Date	31 May
Interim Income Allocation Date	30 Jun, 31 Jul, 31 Aug, 30 Sep, 31 Oct, 30 Nov, 31 Dec, 31 Jan, 28 Feb, 31 Mar, 30 Apr
Distribution Type	The Fund normally pays a dividend distribution.
Additional Investment Information	The Fund may invest in Shares of another Fund of the same Company. Please refer to Appendix 2 for more details.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares Income Shares	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares
Investment Limits[1]				
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500
Minimum Subsequent Investment and	£100	£100	£100	£100

Minimum Redemption				
Minimum Regular Savings Plan[2]	£20 per month	£20 per month		
Fees				
Fund Management Fee	1.52%	1.02%	0.82%	0.77%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco 3 Investment Series

Invesco Global Emerging Markets Bond Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

The Fund invests at least 80% of its assets in emerging markets debt securities (including investment grade, non-investment grade and unrated) issued by governments, supranational bodies and other public entities as well as by companies, globally. Exposure to currency markets will be achieved by investing in debt securities issued either in the currency of the issuing country or in major currencies.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on fund manager judgment supported by macroeconomic and credit risk analysis, with an emphasis on valuation.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Investment Association Global Emerging Markets Bonds - Blended Sector*

This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Investing in Fixed Interest Securities.
- Investing in High Yield Bonds.
- Investment in Emerging Markets.
- Taking the Fund Management Fee from Capital.
- Use of Financial Derivative Instruments for Investment Purposes.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for income and capital growth over the medium to long term, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to a composite index (50% JPM EMBI Global Diversified Index (hedged to GBP), 25% JPM CEMBI Index (hedged to GBP) and 25% JPM GBI EM Global Diversified Index (unhedged)). Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 100% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	772675
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	27 February 2017
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	30 April
Interim Accounting Date	31 October
Annual Income Allocation Date	31 May
Interim Income Allocation Date	30 Jun, 31 Jul, 31 Aug, 30 Sep, 31 Oct, 30 Nov, 31 Dec, 31 Jan, 28 Feb, 31 Mar, 30 Apr
Distribution Type	The Fund normally pays an interest distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares
Investment Limits[1]			
Minimum Initial Investment and Minimum Holding	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month		
Fees			
Fund Management Fee	0.95%	0.70%	0.65%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares (NC).

Invesco Global Investment Series

Invesco Global Balanced Index Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve long-term (5 years plus) capital growth and income.

The Fund invests at least 80% of its assets in shares or other equity related securities of companies as well as debt securities issued by companies, governments or other public entities, globally.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment strategy that uses a range of factors (earnings momentum, price momentum, quality and value) to evaluate the attractiveness of stocks together with an assessment of their risk.
- A systematic investment approach which aims to produce a portfolio which shares the broad risk characteristics of the Benchmark, with a tracking error target of 3%.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: 50% FTSE All Share ex Investment Trusts Index (Net Total Return), 25% MSCI World ex UK Index GBP (Net Total Return), 15% FTSE Actuaries UK Conventional Gilts All Stocks Index (Total Return) and 10% 3 Month GBP LIBOR*

This is a Constraining Benchmark. The Fund has a high correlation to the Benchmark and has similar risk characteristics aiming for a tracking error target of 3%. As a result, this will limit the extent to which the Fund's performance will deviate from the Benchmark. The Fund's performance can be measured against the Benchmark.

* As at the date hereof the benchmarks listed are provided by the following administrators (as defined in the Benchmark Regulation)
- FTSE International Limited; and
- MSCI Limited

both of which are authorised by the UK's Financial Conduct Authority and included on the register maintained in accordance with Article 36 of the Benchmark Regulation.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:
- Investing in Fixed Interest Securities.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for income and capital growth over the long term, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to a composite index (50% FTSE All Share ex Investment Trusts Index, 25% MSCI World ex UK Index, 15% FTSE Actuaries UK Conventional Gilts All Stocks Index and 10% Overnight LIBOR GBP). Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 10% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	636746
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	31 October 2006
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	31 August
Interim Accounting Date	28 February
Annual Income Allocation Date	31 October
Interim Income Allocation Date	-
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares (NC)
Investment Limits[1]	
Minimum Initial Investment and Minimum Holding	£250,000
Minimum Subsequent Investment and Minimum Redemption	£250,000
Fees	
Fund Management Fee	0.70%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.

Invesco Global Investment Series

Invesco Global Equity Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve long-term (5 years plus) capital growth.

The Fund invests at least 80% of its assets in shares or other equity related securities of companies globally.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on stock selection driven by the fund manager's assessment of valuation.
- A flexible approach with no inbuilt bias to country, sector or company size.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Investment Association Global Sector*

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Partial Investment in Emerging Markets.
- Investment in securities trading on Stock Connect.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for long-term capital growth, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI World Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 0% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	636743
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	30 September 1989
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	31 August
Interim Accounting Date	28 February
Annual Income Allocation Date	31 October
Interim Income Allocation Date	-
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares Income Shares	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares
Investment Limits[1]				
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month	£20 per month		
Fees				
Fund Management Fee	1.67%	1.17%	0.92%	0.87%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco Global Investment Series

Invesco Global Equity Income Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve income and capital growth over the long term (5 years plus).

The Fund invests at least 80% of its assets in shares or other equity related securities of companies globally.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on stock selection driven by the fund manager's assessment of valuation.
- Investing in companies that enable the Fund to grow its dividend and deliver capital appreciation.
- A flexible approach with no inbuilt bias to country, sector or company size.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Investment Association Global Equity Income Sector*

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Partial Investment in Emerging Markets.
- Taking the Fund Management Fee from Capital.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for income and capital growth over the long term, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI World Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 0% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	636748
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	2 March 2009
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	31 August
Interim Accounting Date	28 February
Annual Income Allocation Date	31 October
Interim Income Allocation Date	31 January, 30 April, 31 July
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares Income Shares	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares
Investment Limits[1]				
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month	£20 per month		
Fees				
Fund Management Fee	1.67%	1.17%	0.92%	0.87%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco Global Investment Series

Invesco Global ex UK Core Equity Index Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve long-term (5 years plus) capital growth.

The Fund invests at least 80% of its assets in shares or other equity related securities of companies globally, excluding the UK.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment strategy that uses a range of factors (earnings momentum, price momentum, quality and value) to evaluate the attractiveness of stocks together with an assessment of their risk.
- A systematic investment approach which aims to produce a portfolio which shares the broad risk characteristics of the Benchmark, with a tracking error target of 3%.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: MSCI World ex UK Index GBP (Net Total Return)*

This is a Constraining Benchmark. The Fund has a high correlation to the Benchmark and has similar risk characteristics aiming for a tracking error target of 3%. As a result, this will limit the extent to which the Fund's performance will deviate from the Benchmark. The Fund's performance can be measured against the Benchmark.

* As at the date hereof the Index is provided by MSCI Limited, an administrator (as defined in the Benchmark Regulation) which is authorised by the UK's Financial Conduct Authority and included on the register maintained in accordance with Article 36 of the Benchmark Regulation.

FUND RISKS

Further details of the general risk factors that apply to the Fund can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for long-term capital growth, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI World ex UK Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 5% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	636747
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	31 October 2006
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	31 August
Interim Accounting Date	28 February
Annual Income Allocation Date	31 October
Interim Income Allocation Date	-
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares (NC)

Investment Limits[1]	
Minimum Initial Investment and Minimum Holding	£250,000
Minimum Subsequent Investment and Minimum Redemption	£250,000
Fees	
Fund Management Fee	0.70%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.

Invesco Global Investment Series

Invesco Global ex UK Enhanced Index Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve capital growth and outperform the MSCI World ex UK Index net of fees (the "Benchmark") over a rolling 5 year period.

The Fund invests at least 80% of its assets in shares or other equity related securities of companies globally, excluding the UK. There is no guarantee that the Fund will achieve its target and an investor may not get back the amount invested.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment strategy that uses a range of factors (earnings momentum, price momentum, quality and value) to evaluate the attractiveness of stocks together with an assessment of their risk.
- The aim is for the portfolio to outperform the Benchmark with a tracking error target of 1%.
- A systematic investment approach which aims to produce a portfolio which shares the broad risk characteristics of the Benchmark.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: MSCI World ex UK Index GBP (Net Total Return)*

This is a Target Benchmark. The Fund aims to outperform the Benchmark net of fees over a rolling 5 year period. The Fund has a high correlation to the Benchmark and has similar risk characteristics aiming for a tracking error target of 1%. As a result, this will limit the extent to which the Fund's performance will deviate from the Benchmark. The Fund's performance can be measured against the Benchmark.

* As at the date hereof the Index is provided by MSCI Limited, an administrator (as defined in the Benchmark Regulation) which is authorised by the UK's Financial Conduct Authority and included on the register maintained in accordance with Article 36 of the Benchmark Regulation.

FUND RISKS

Further details of the general risk factors that apply to the Fund can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for long-term capital growth, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI World ex UK Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 5% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	636745
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	25 May 2006
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	31 August
Interim Accounting Date	28 February
Annual Income Allocation Date	31 October
Interim Income Allocation Date	30 April
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares
Investment Limits[1]			
Minimum Initial Investment and Minimum Holding	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month		
Fees			
Fund Management Fee	0.25%	0.24%	0.23%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares (NC).

Invesco Global Investment Series

Invesco Global Focus Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve long-term (5 years plus) capital growth.

The Fund invests at least 80% of its assets in shares or other equity related securities of companies globally. The Fund typically holds a concentrated portfolio of 30-40 stocks.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on stock selection driven by the fund manager's assessment of valuation.
- A flexible approach with no inbuilt bias to country or sector, investing in a typically concentrated portfolio.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Investment Association Global Sector*

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Partial Investment in Emerging Markets.
- Investment in securities trading on Stock Connect.
- Investing in a Concentrated Portfolio.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for long-term capital growth, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI World Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 0% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	636742
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	20 October 1997
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	31 August
Interim Accounting Date	28 February
Annual Income Allocation Date	31 October
Interim Income Allocation Date	-
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares	Accumulation Shares (NC)	Z Accumulation Shares	Y Accumulation Shares
Investment Limits[1]				
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month	£20 per month		
Fees				
Fund Management Fee	1.50%	1.00%	0.75%	0.70%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco Managed Investment Series

Invesco Managed Growth Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve long-term (5 years plus) capital growth.

The Fund invests at least 80% of its assets in collective investment schemes (including funds managed by the Invesco group) which invest in a broad range of assets including shares or other equity related securities and corporate and government debt securities (including investment grade, non-investment grade and unrated).

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including shares of companies), money-market instruments, other collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund invests in collective investment schemes (including funds managed by the Invesco group) which may use derivatives for investment purposes and/or for efficient portfolio management.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- A flexible fund of fund's strategy investing in equities and bonds across a variety of regions using an active approach driven by valuation.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Investment Association Flexible Investment Sector*

This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Investing in Collective Investment Schemes.
- Partial Investment in Emerging Markets.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for long-term capital growth, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI World Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 0% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	645513
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	15 November 1997
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	31 May
Interim Accounting Date	30 November
Annual Income Allocation Date	31 July
Interim Income Allocation Date	-
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares Income Shares	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares
Investment Limits[1]				
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month	£20 per month		
Fees				
Fund Management Fee	1.82%	1.32%	1.07%	1.02%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).
3 The fund management fee ("FMF") of the Fund is charged to income. The FMF or management fee (as applicable) of each underlying fund managed by an Invesco group company in which the Fund invests is rebated in full. The effect of the rebates prevents Shareholders incurring

the FMF or management fee (of those underlying funds. Each rebate is paid to either the capital or income element of the Fund depending on whether the FMF or management fee (as applicable) of the underlying fund is charged to capital or income. Please see the relevant risk factors set out in section 29 in respect of the Invesco funds that charge fees to capital.

Invesco Managed Investment Series

Invesco Managed Income Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve long-term (5 years plus) income and capital growth.

The Fund invests at least 80% of its assets in collective investment schemes (including funds managed by the Invesco group) which invest in a broad range of assets including shares or other equity related securities and corporate and government debt securities (including investment grade, non-investment grade and unrated).

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including shares of companies), money-market instruments, other collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund invests in collective investment schemes (including funds managed by the Invesco group) which may use derivatives for investment purposes and/or for efficient portfolio management.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- A flexible fund of fund's strategy investing in equities and bonds across a variety of regions using an active approach driven by valuation.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Investment Association Mixed Investment 40-85% Shares Sector*

This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Investing in Collective Investment Schemes.
- Investing in Fixed Interest Securities.
- Taking the Fund Management Fee from Capital.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for income and capital growth over the long term, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to a composite index (80% MSCI World Index and 20% ICE BofAML Sterling Corporate Index). Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 0% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	645512
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	15 February 1997
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	31 May
Interim Accounting Date	30 November
Annual Income Allocation Date	31 July
Interim Income Allocation Date	31 Oct, 31 Jan, 30 Apr
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares Income Shares	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares
Investment Limits[1]				
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month	£20 per month		
Fees				
Fund Management Fee	1.83%	1.33%	1.08%	1.03%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

3 The fund management fee ("FMF") of the Fund is charged to capital. The FMF or management fee (as applicable) of each underlying fund managed by an Invesco group company in which the Fund invests is rebated in full. The effect of the rebates prevents Shareholders incurring the FMF or management fee (as applicable) of those underlying funds. Each rebate is paid to either the capital or income element of the Fund depending on whether the FMF or management fee (as applicable) of the underlying fund is charged to capital or income.

Invesco Managed Investment Series

Invesco Money Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve a return combined with maintenance of capital.

The Fund invests at least 80% of its assets in Sterling-denominated money-market instruments (including qualifying short-term debt securities) as well as deposits.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities and permitted investments and transactions.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

STRATEGY

- An active investment approach based on fund manager judgment supported by macroeconomic and credit risk analysis, with an emphasis on valuation.
- The Fund is managed in accordance with the MMF Regulations.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: UK Bank Base Rate

This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Investing in a Concentrated Portfolio.
- Investing in Fixed Interest Securities.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for income combined with maintenance of capital over a range of different time horizons, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure, as described in Appendix 9.

Expected level of leverage: The level of leverage is expected to amount to 0% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	645514
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Nature of the Fund	The Fund is classified and operates as a standard variable net asset value money market fund, and invests its assets in accordance with the definition of a money market fund in the MMF Regulations. It is not a guaranteed investment, and it differs from an investment in deposits, among other things in that the principal invested is capable of fluctuation (i.e. the NAV per Share can change). The Fund does not rely on external support for guaranteeing its liquidity or stabilising the NAV per Share, and the risk of loss of the principal is borne by the investor.
Launch Date	25 July 1994
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 1 business days from the relevant Dealing Day
Annual Accounting Date	31 May
Interim Accounting Date	30 November
Annual Income Allocation Date	31 July
Interim Income Allocation Date	31 Aug, 30 Sep, 31 Oct, 30 Nov, 31 Dec, 31 Jan, 28 Feb, 31 Mar, 30 Apr, 31 May, 30 June
Distribution Type	The Fund normally pays an interest distribution.
Additional Investment Information	Further details on the credit quality and maturity criteria applicable to the assets the Fund can invest in can be found in the "Money Market Funds" section of Appendix 2.
Investment in public debt issuers	This Fund makes use of the derogation described in paragraph 13.19 of Appendix 2, permitting it to invest more than 5% in certain issuers of government, government related and supranational debt. More information and a list of these types of issuer is set out at paragraph 13.32 of Appendix 2.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares (NC)	Z Accumulation Shares
Investment Limits[1]		
Minimum Initial Investment and Minimum Holding	£500	£500
Minimum	£100	£100

Subsequent Investment and Minimum Redemption		
Minimum Regular Savings Plan[2]	£20 per month	
Fees		
Fund Management Fee	0.40%	0.15%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares (NC).

Invesco Smaller Companies and Markets Investment Series

Invesco Emerging European Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve long-term (5 years plus) capital growth.

The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in emerging European countries, including Russia.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non emerging European companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on stock selection driven by the fund manager's assessment of valuation.
- A flexible approach with no inbuilt bias to country, sector or company size, although it may invest in one or a limited number of countries.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: MSCI Emerging Markets (EM) Eastern Europe Index GBP (Net Total Return)

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Investment in Emerging Markets.
- Investment in Russia.
- Investing in a Concentrated Portfolio.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for long-term capital growth, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI Emerging Markets (EM) Eastern Europe Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 0% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	634402
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	12 December 2007
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	31 July
Interim Accounting Date	31 January
Annual Income Allocation Date	30 September
Interim Income Allocation Date	-
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares Income Shares	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares
Investment Limits[1]				
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month	£20 per month		
Fees				
Fund Management Fee	1.92%	1.42%	1.17%	1.12%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco Smaller Companies and Markets Investment Series

Invesco European Smaller Companies Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve long-term (5 years plus) capital growth.

The Fund invests at least 80% of its assets in shares or other equity related securities of smaller companies incorporated, domiciled, listed or carrying out the main part of their economic activity in Europe, excluding the UK.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non European smaller companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on stock selection driven by the fund manager's assessment of valuation.
- A flexible approach with no inbuilt bias to country or sector, with a preference for smaller companies (typically companies that are no larger (by market capitalisation) than the largest company in the bottom 20% of the FTSE Europe Ex UK Index).

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Investment Association European Smaller Companies Sector*

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Investing in Smaller Companies.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for long-term capital growth, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the EMIX Smaller European Companies Ex UK Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 60% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	634396
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	31 December 1984
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	31 July
Interim Accounting Date	31 January
Annual Income Allocation Date	30 September
Interim Income Allocation Date	-
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares	Accumulation Shares (NC)	Z Accumulation Shares	Y Accumulation Shares	M Accumulation Shares M Income Shares
Investment Limits[1]					
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500	£50,000,000
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month	£20 per month			
Fees					
Fund Management Fee	1.60%	1.10%	0.85%	0.80%	0.70%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco Smaller Companies and Markets Investment Series

Invesco Global Emerging Markets Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve long-term (5 years plus) capital growth.

The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in emerging markets globally. Exposure to emerging markets may be obtained indirectly by investment in securities traded on other markets.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non emerging market companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on stock selection driven by the fund manager's assessment of valuation.
- A flexible approach with no inbuilt bias to country, sector or company size.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Investment Association Global Emerging Markets Sector*

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Investment in Emerging Markets.
- Investment in securities trading on Stock Connect.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for long-term capital growth, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI Emerging Markets Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 0% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	634395
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	29 June 1987
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	31 July
Interim Accounting Date	31 January
Annual Income Allocation Date	30 September
Interim Income Allocation Date	-
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares Income Shares	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares
Investment Limits[1]				
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month	£20 per month		
Fees				
Fund Management Fee	1.75%	1.25%	1.00%	0.95%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco Smaller Companies and Markets Investment Series

Invesco Global Smaller Companies Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve long-term (5 years plus) capital growth.

The Fund invests at least 80% of its assets in shares or other equity related securities of smaller companies, globally.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on stock selection driven by the fund manager's assessment of valuation.
- A flexible approach with no inbuilt bias to country or sector, with a preference for smaller companies (typically companies that are no larger (by market capitalisation) than the largest company in the MSCI AC World Small Cap Index).

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Investment Association Global Sector*

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Investing in Smaller Companies.
- Partial Investment in Emerging Markets.
- Investment in securities trading on Stock Connect.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for long-term capital growth, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI AC World Small Cap Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 0% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	634397
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	22 September 1984
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	31 July
Interim Accounting Date	31 January
Annual Income Allocation Date	30 September
Interim Income Allocation Date	-
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares Income Shares	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares
Investment Limits[1]				
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month	£20 per month		
Fees				
Fund Management Fee	1.70%	1.20%	0.95%	0.90%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco Smaller Companies and Markets Investment Series

Invesco Japanese Smaller Companies Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve long-term (5 years plus) capital growth.

The Fund invests at least 80% of its assets in shares or other equity related securities of smaller companies incorporated, domiciled or carrying out the main part of their economic activity in Japan.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non Japanese companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on stock selection driven by a comprehensive analysis focusing on smaller companies (typically companies that are no larger (by market capitalisation) than the largest company in the bottom 30% of the Japanese market).

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Russell/Nomura Small Cap Index GBP (Net Total Return)

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Investing in Smaller Companies.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for long-term capital growth, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the Russell/Nomura Small Cap Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 0% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	634398
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	6 September 1983
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	31 July
Interim Accounting Date	31 January
Annual Income Allocation Date	30 September
Interim Income Allocation Date	-
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares	Accumulation Shares (NC)	Z Accumulation Shares	Y Accumulation Shares
Investment Limits[1]				
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month	£20 per month		
Fees				
Fund Management Fee	1.60%	1.10%	0.85%	0.80%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco Smaller Companies and Markets Investment Series

Invesco UK Smaller Companies Equity Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve long-term (5 years plus) capital growth.

The Fund invests at least 80% of its assets in shares or other equity related securities of smaller companies incorporated, domiciled or carrying out the main part of their economic activity in the UK.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non UK companies), money-market instruments, cash, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on stock selection driven by the fund manager's assessment of valuation.
- A flexible approach with no inbuilt sector bias, with a preference for smaller companies (typically companies that are no larger (by market capitalisation) than the largest company in the bottom 10% of the FTSE All Share Index).

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Investment Association UK Smaller Companies Sector*

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Investing in Smaller Companies.

Further details of general and specific Fund risks can be found in section 30.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for long-term capital growth, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the Numis Smaller Companies excluding Investment Companies Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 0% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	634399
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	9 May 1992
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	31 July
Interim Accounting Date	31 January
Annual Income Allocation Date	30 September
Interim Income Allocation Date	-
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares Income Shares	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares
Investment Limits[1]				
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month	£20 per month		
Fees				
Fund Management Fee	1.67%	1.17%	0.92%	0.87%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco UK Investment Series

Invesco UK Equity High Income Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve a high level of income (greater than the income return of the FTSE All Share Index over a rolling 5 year period) and capital growth over the long term (5 years plus).

The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including private and unlisted equities and non UK companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on stock selection driven by the fund manager's assessment of valuation.
- Investing in companies that enable the Fund to grow its dividend and deliver capital appreciation.
- A flexible approach with no inbuilt bias to sector or company size.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARKS

Target Benchmark: The Fund's income target can be measured against the income return of the FTSE All Share Index (Net Total Return).*

Comparator Benchmark: Investment Association UK All Companies Sector**

Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark, including the Target Benchmark or the Comparator Benchmark.

*As at the date hereof the Index is provided by FTSE International Limited, an administrator (as defined in the Benchmark Regulation) which is authorised by the UK's Financial Conduct Authority and included on the register maintained in accordance with Article 36 of the Benchmark Regulation.

**Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Investment in Private and Unlisted Equity.
- Taking the Fund Management Fee from Capital.
- Investing in Smaller Companies.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for income and capital growth over the long term, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the FTSE All Share Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 0% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	639858
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	6 February 1988
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	31 December
Interim Accounting Date	30 June
Annual Income Allocation Date	28 February
Interim Income Allocation Date	31 May, 31 August, 30 November
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares Income Shares	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares
Investment Limits[1]				
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100
Minimum Regular	£20 per month	£20 per month		

Savings Plan[2]				
Fees				
Fund Management Fee	1.67%	1.17%	0.92%	0.87%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco UK Investment Series

Invesco Income & Growth Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve income and capital growth over the long term (5 years plus).

The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non UK companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on stock selection driven by the fund manager's assessment of valuation.
- Investing in companies that enable the Fund to grow its dividend and deliver capital appreciation.
- A flexible approach with no inbuilt sector bias with a preference for UK large sized companies as determined by their market capitalisation.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Investment Association UK Equity Income Sector*

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Taking the Fund Management Fee from Capital.
- Investing in Smaller Companies.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for income and capital growth over the long term, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the FTSE All Share Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 0% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	639860
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	24 August 1973
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	31 December
Interim Accounting Date	30 June
Annual Income Allocation Date	28 February
Interim Income Allocation Date	31 August
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares Income Shares	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares
Investment Limits[1]				
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month	£20 per month		
Fees				
Fund Management Fee	1.67%	1.17%	0.92%	0.87%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco UK Investment Series

Invesco UK Companies Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve long-term (5 years plus) capital growth.

The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non UK companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on stock selection driven by the fund manager's assessment of valuation.
- A flexible approach with no inbuilt sector bias, with a preference for UK large sized companies as determined by their market capitalisation.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Investment Association UK All Companies Sector*

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

Further details of the general risk factors that apply to the Fund can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for long-term capital growth, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the FTSE All Share Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 0% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	639861
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	20 April 1988
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	31 December
Interim Accounting Date	30 June
Annual Income Allocation Date	28 February
Interim Income Allocation Date	-
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares (NC)	Z Accumulation Shares	Y Accumulation Shares
Investment Limits[1]			
Minimum Initial Investment and Minimum Holding	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month		
Fees			
Fund Management Fee	1.16%	0.91%	0.86%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares (NC).

Invesco UK Investment Series

Invesco UK Opportunities Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve long-term (5 years plus) capital growth.

The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK. The Fund typically holds a concentrated portfolio of 35-45 stocks.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non UK companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on stock selection driven by the fund manager's assessment of valuation.
- A flexible approach with no inbuilt bias to sector or company size, investing in what the fund manager believes are the best opportunities, in a typically concentrated portfolio.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Investment Association UK All Companies Sector*

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Investing in a Concentrated Portfolio.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for long-term capital growth, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the FTSE All Share Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 10% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	639864
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	12 June 1987
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	31 December
Interim Accounting Date	30 June
Annual Income Allocation Date	28 February
Interim Income Allocation Date	-
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares Income Shares	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares
Investment Limits[1]				
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month	£20 per month		
Fees				
Fund Management Fee	1.66%	1.16%	0.91%	0.86%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco UK 2 Investment Series

Invesco UK Equity Income Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve income and capital growth over the long term (5 years plus).

The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including private and unlisted equities and non UK companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment approach based on stock selection driven by the fund manager's assessment of valuation.
- Investing in companies that enable the Fund to grow its dividend and deliver capital appreciation.
- A flexible approach with no inbuilt bias to sector or company size.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: Investment Association UK All Companies Sector*

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

FUND RISKS

In addition to the general risk factors that apply to all Funds, the following risks are relevant to the Fund:

- Taking the Fund Management Fee from Capital.
- Investment in Private and Unlisted Equity.
- Investing in Smaller Companies.

Further details of general and specific Fund risks can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for income and capital growth over the long term, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the FTSE All Share Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 0% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	645478
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	16 June 1979
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	31 March
Interim Accounting Date	30 September
Annual Income Allocation Date	31 May
Interim Income Allocation Date	30 November
Distribution Type	The Fund normally pays a dividend distribution.
Other information	The Fund is a master UCITS under the FCA Rules. It is not itself a feeder UCITS and it may not hold units or shares in a feeder UCITS.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares Income Shares	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares
Investment Limits[1]				
Minimum Initial Investment and Minimum Holding	£500	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month	£20 per month		
Fees				
Fund Management Fee	1.66%	1.16%	0.91%	0.86%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares and Accumulation Shares (NC).

Invesco UK 2 Investment Series

Invesco UK Enhanced Index Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve capital growth and outperform the FTSE All Share ex Investment Trusts Index net of fees (the "Benchmark") over a rolling 5 year period.

The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK. There is no guarantee that the Fund will achieve its target and an investor may not get back the amount invested.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non UK companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

STRATEGY

- An active investment strategy that uses a range of factors (earnings momentum, price momentum, quality and value) to evaluate the attractiveness of stocks together with an assessment of their risk.
- The aim is for the portfolio to outperform the Benchmark with a tracking error target of 1.5%.
- A systematic investment approach which aims to produce a portfolio which shares the broad risk characteristics of the Benchmark.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25. Further details can be found in section 29.

BENCHMARK

Benchmark: FTSE All-Share ex Investment Trusts Index (Net Total Return)*

This is a Target Benchmark. The Fund aims to outperform the Benchmark net of fees over a rolling 5 year period. The Fund has a high correlation to the Benchmark and has similar risk characteristics aiming for a tracking error target of 1.5%. As a result, this will limit the extent to which the Fund's performance will deviate from the Benchmark. The Fund's performance can be measured against the Benchmark.

* As at the date hereof the Index is provided by FTSE International Limited, an administrator (as defined in the Benchmark Regulation) which is authorised by the UK's Financial Conduct Authority and included on the register maintained in accordance with Article 36 of the Benchmark Regulation.

FUND RISKS

Further details of the general risk factors that apply to the Fund can be found in section 29.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for long-term capital growth, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Information Document (KIID) and this Prospectus, have a risk appetite consistent with the risk indicator displayed in the KIID and understand that there is no capital guarantee or protection (100% of capital is at risk).

This Fund is not for investors who require capital protection or have no appetite for risk.

OTHER INFORMATION

Global Exposure: The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the FTSE All Share ex Investment Trusts Index. Please refer to Appendix 9 for more details.

Expected level of leverage: The level of leverage is expected to amount to 5% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future. Please refer to Appendix 9 for more details.

KEY FACTS

FCA product reference number	645476
Fund Domicile	The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy.
Launch Date	16 February 1993
Base Currency	GBP (£)
Valuation Point and Dealing Frequency	12.00 p.m. on each Dealing Day
Settlement Period of Subscription and Redemption Proceeds	Within 3 business days from the relevant Dealing Day
Annual Accounting Date	31 March
Interim Accounting Date	30 September
Annual Income Allocation Date	31 May
Interim Income Allocation Date	30 November
Distribution Type	The Fund normally pays a dividend distribution.

SHARE CLASS CHARACTERISTICS

Share Classes Available	Accumulation Shares (NC) Income Shares (NC)	Z Accumulation Shares Z Income Shares	Y Accumulation Shares Y Income Shares
Investment Limits[1]			
Minimum Initial Investment and Minimum Holding	£500	£500	£500
Minimum Subsequent Investment and Minimum Redemption	£100	£100	£100
Minimum Regular Savings Plan[2]	£20 per month		
Fees			
Fund Management Fee	0.25%	0.24%	0.23%

1 Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.
2 Only available for Accumulation Shares (NC).

APPENDIX 2 – INVESTMENT AND BORROWING POWERS AND RESTRICTIONS OF THE COMPANIES

1. General

1.1. The property of each Fund will be invested with the aim of achieving the investment objective of that Fund subject to the limits on investment set out in this Prospectus, in the relevant sections of the FCA Rules covering the investment and borrowing powers of UK open-ended investment companies, ISA regulations (where applicable) and the relevant Fund's investment policy. These limits apply to each Fund as summarised below.

1.2. The Manager must ensure that, taking account of the investment objectives and policy of each Fund, the Scheme Property of each Fund aims to provide a prudent spread of risk.

1.3. The rules in this section relating to spread of investments do not apply until the expiry of a period of six months after the date on which the authorisation order of the relevant Fund takes effect or on which the initial offer commenced, if later, provided that the Fund aims to provide a prudent spread of risk during such period.

2. UK UCITS Schemes – general

2.1. The Scheme Property of each Fund must, subject to its investment objective and policy and except where otherwise provided in the COLL Sourcebook only consist of any or all of:

(a) transferable securities;

(b) approved money-market instruments;

(c) permitted derivatives and forward transactions;

(d) permitted deposits;

(e) permitted units in collective investment schemes; and

(f) movable and immovable property that is essential for the direct pursuit of the Company's business.

2.2. Transferable securities and approved money-market instruments held within a Fund must (subject to paragraph 2.3) be:

(a) admitted to or dealt in on an eligible market as described in paragraphs 3.1 and 3.2; or

(b) for an approved money-market instrument not admitted to or dealt in on an eligible market, within paragraph 10.1; or

(c) recently issued transferable securities (provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and such admission is secured within a year of issue).

2.3. Not more than 10% in value of the Scheme Property is to consist of transferable securities and approved money-market instruments other than those that are referred to in paragraph 2.2.

2.4. It is not intended that any Fund will have an interest in any immovable property or tangible movable property.

3. Eligible markets requirements

3.1. A market is eligible for the purposes of paragraph 2.2 if it is:

(a) a regulated market (as defined for the purposes of the FCA Rules);

(b) a market in the UK or an EEA State which is regulated, operates regularly and is open to the public; or

(c) any market within paragraph 3.2.

3.2. If a market does not fall within paragraph 3.1 it may be eligible if:

(a) the Manager, after consultation with and notification to the Depositary, decides that the market is appropriate for investment of, or dealing in, the Scheme Property;

(b) the market is included in a list in the Prospectus; and

(c) the Depositary has taken reasonable care to determine that adequate custody arrangements can be provided for the investment dealt in on that market and all reasonable steps have been taken by the Manager in deciding whether that market is eligible.

3.3. In paragraph 3.2, a market must not be considered appropriate unless it is regulated, operates regularly, is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or to the order of investors.

3.4. The eligible securities and derivatives markets for each Fund of the Company are set out in Appendix 3 and Appendix 4 below.

3.5. New eligible securities markets may be added to the existing list from time to time in accordance with the FCA Rules.

4. Transferable securities

4.1. A transferable security is an investment which is any of the following:

(a) a share;

(b) a debenture;

(c) an alternative debenture;

(d) a government and public security;

(e) a warrant; or

(f) a certificate representing certain shares.

4.2. An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

4.3. In applying paragraph 4.2 to an investment which is issued by a body corporate, and which is an investment falling within paragraphs 4.1(a) or 4.1(b), the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

4.4. An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

5. Investment in transferable securities

5.1. A Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

(a) the potential loss which the Fund may incur with respect to holding the transferable security is limited to the amount paid for it;

(b) its liquidity does not compromise the ability of the Manager to comply with its obligation to redeem Shares at the request of any qualifying Shareholder under the "Dealing" section in the COLL Sourcebook;

(c) reliable valuation is available for it as follows:

i. in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

ii. in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

(d) appropriate information is available for it as follows:

i. in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

ii. in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the Manager on the transferable security or, where relevant, on the portfolio of the transferable security;

(e) it is negotiable; and

(f) its risks are adequately captured by the risk management process of the Manager.

5.2. Unless there is information available to the Manager that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

(a) not to compromise the ability of the Manager to comply with its obligation to redeem Shares at the request of any qualifying Shareholder; and

(b) to be negotiable.

6. Closed end funds constituting transferable securities

6.1. A unit in a closed end fund shall be taken to be a transferable security for the purposes of investment by a Fund, provided it fulfils the criteria for transferable securities set out in paragraph 5 (Investment in transferable securities), and either:

(a) where the closed end fund is constituted as an investment company or a unit trust:

i. it is subject to corporate governance mechanisms applied to companies; and

ii. where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

(b) where the closed end fund is constituted under the law of contract:

i. it is subject to corporate governance mechanisms equivalent to those applied to companies; and

ii. it is managed by a person who is subject to national regulation for the purpose of investor protection.

7. Transferable securities linked to other assets

7.1. A Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by the Fund provided the investment:

(a) fulfils the criteria for transferable securities set out in paragraph 5 (Investment in transferable securities); and

(b) is backed by or linked to the performance of other assets, which may differ from those in which the Fund can invest.

7.2. Where an investment in paragraph 7.1 contains an embedded derivative component the requirements of this Prospectus with respect to derivatives and forwards will apply to that component.

8. Warrants

No more than 5% of a Fund's Net Asset Value may be invested in warrants.

9. Approved Money-Market Instruments

General

9.1. An approved money-market instrument is a money-market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.

9.2. A money-market instrument shall be regarded as normally dealt in on the money market if it:

(a) has a Legal Maturity at issuance of up to and including 397 days;

(b) has a Residual Maturity of up to and including 397 days;

(c) undergoes regular yield adjustments in line with money market conditions at least every 397 days; or

(d) has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in paragraphs 9.2(a) or 9.2(b) or is subject to yield adjustments as set out in paragraph 9.2(c).

9.3. A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the Manager to redeem Shares at the request of any qualifying Shareholder.

9.4. A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:

(a) enabling the Manager to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and

(b) based either on market data or on valuation models including systems based on amortised costs.

A money-market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the Manager that would lead to a different determination.

Money Market Funds

9.5. A money-market instrument shall be eligible for investment by a Money Market Fund provided it:

i. meets the requirements set out in this paragraph 9,

ii. the issuer of the money-market instrument and the quality of the money-market instrument have received a favourable assessment from the Manager in accordance with paragraph 13.10 'Credit Assessments', and

iii. falls within one of the categories of money-market instruments referred to in point ((1) or (2) of COLL 5.2.6AR.

9.6. The condition set out at paragraph 9.5(ii) above shall not apply to money-market instruments issued or guaranteed by the UK, a central authority of the UK, the Bank of England, the European Union, a central authority or central bank of an EU Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.

9.7. Notwithstanding paragraph 9.2 (a) and (b) above, Standard MMFs shall also be allowed to invest in money-market instruments with a residual maturity until the legal redemption date of less than or equal to 2 years, provided that the time remaining until the next interest rate reset date is 397 days or less. For that purpose, floating-rate money-market instruments and fixed-rate money-market instruments hedged by a swap arrangement shall be reset to a money market rate or index.

10. Money-market instruments with a regulated issuer

10.1. In addition to instruments admitted to or dealt in on an eligible market, a Fund may invest in an approved money-market instrument provided it fulfils the following requirements:

(a) the issue or the issuer is regulated for the purpose of protecting investors and savings; and

(b) the instrument is issued or guaranteed in accordance with paragraph 11 (Issuers and guarantors of money-market instruments).

10.2. The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting investors and savings if:

(a) the instrument is an approved money-market instrument as defined in the COLL Sourcebook;

(b) appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with paragraph 12 (Appropriate information for money-market instruments); and

(c) the instrument is freely transferable.

11. Issuers and guarantors of money-market instruments

11.1. A Fund may invest in an approved money-market instrument if it is:

(a) issued or guaranteed by any one of the following:

i. a central authority of the UK or an EEA State or, if the EEA State is a federal state, one of the members making up the federation;

ii. a regional or local authority of the UK or an EEA State;

iii. the Bank of England, the European Central Bank or a central bank of an EEA State;

iv. the European Union or the European Investment Bank;

v. a non-EEA State or, in the case of a federal state, one of the members making up the federation;

vi. a public international body to which the UK or one or more EEA States belong; or

(b) issued by a body, any securities of which are dealt in on an eligible market; or

(c) issued or guaranteed by an establishment which is:

i. subject to prudential supervision in accordance with criteria defined by UK or EU law; or

ii. subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law.

11.2. An establishment shall be considered to satisfy the requirement in paragraph 11.1(c)(ii) if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

(a) it is located in the UK or the European Economic Area;

(b) it is located in an OECD country belonging to the Group of Ten;

(c) it has at least investment grade rating;

(d) on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by UK or EU law.

12. Appropriate information for money-market instruments

12.1. In the case of an approved money-market instrument within paragraph 11.1 (b) or issued by a body of the type referred to in COLL 5.2.10 E (G), the MMF Regulations; or which is issued by an authority within paragraph 11.1(a)(ii) or a public international body within paragraph 11.1(a)(vi) but is not guaranteed by a central authority within paragraph 11.1(a)(i), the following information must be available:

(a) information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

(b) updates of that information on a regular basis and whenever a significant event occurs; and

(c) available and reliable statistics on the issue or the issuance programme.

12.2. In the case of an approved money-market instrument issued or guaranteed by an establishment within paragraph 11.1(c), the following information must be available

(a) information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;

(b) updates of that information on a regular basis and whenever a significant event occurs; and

(c) available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

12.3. In the case of an approved money-market instrument:

(a) within paragraphs 11.1(a)(i), 11.1(a)(iv) or 11.1(a)(v); or

(b) which is issued by an authority within paragraph 11.1(a)(ii) or a public international body within paragraph 11.1(a)(vi) and is guaranteed by a central authority within paragraph 11.1(a)(i);

(c) information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

13. Money Market Funds

<u>Eligible assets</u>

13.1. A Money Market Fund may only invest in the following categories of financial assets under the conditions specified in the MMF Regulations:

(a) High Quality money-market instruments, in accordance with Article 10 of the MMF Regulations;

(b) High Quality securitisations and asset-backed commercial paper ("ABCPs"), eligible in accordance with Article 11 of the MMF Regulations;

(c) deposits with credit institutions, in accordance with Article 12 of the MMF Regulations;

(d) financial derivative instruments, in accordance with Article 13 of the MMF Regulations;

(e) repurchase agreements, in accordance with Article 14 of the MMF Regulations;

(f) reverse repurchase agreements, in accordance with Article 15 of the MMF Regulations;

(g) units or shares in money market funds ("Targeted MMF"), in accordance with Article 16 of the MMF Regulations (as set out in paragraphs 13.5 to 13.9 below).

13.2. The deposits at paragraph 13.1(c) above must:

(a) be repayable on demand or be capable of being withdrawn at any time;

(b) mature in no more than 12 months; and

(c) be with a credit institution whose registered office is in the UK, an EU Member State or a country other than the UK or an EU Member State which has prudential rules considered equivalent to those laid down:

i) in European Union law in accordance with a decision adopted before Exit Day by the Commission under the procedure laid down in Article 107(4) of Regulation (EU) No 575/2013; or
ii) in the law of the United Kingdom, in accordance with regulations made on or after Exit Day by the Treasury under Article 107(4) of that Regulation as it forms part of domestic law under section 3 of the EUWA.

13.3. Investment in financial derivative instruments set out at paragraph 13.1(d) above is subject to the terms of paragraph 36. Financial derivative instruments are used only for hedging purposes to minimise risks.

13.4. A Money Market Fund must not:

(a) take a short position on any of the following instruments: money-market instruments, securitisations, ABCPs and units or shares of other Money Market Funds; or

(b) take direct or indirect exposure to equity or commodities, including via derivatives certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them.

Eligible units or shares of Money Market Funds

13.5. A Money Market Fund may acquire the units or shares of a Targeted MMF provided that the following conditions are fulfilled:

(a) no more than 10% of the assets of the Targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other money market funds; and

(b) the Targeted MMF does not hold units or shares in the acquiring Money Market Fund.

A Money Market Fund whose units or shares have been acquired shall not invest in the acquiring Money Market Fund during the period in which the acquiring money market fund holds units or shares in it.

13.6. A Money Market Fund may acquire the units or shares of other Money Market Funds, provided that no more than 5% of its assets are invested in units or shares of a single Money Market Fund.

13.7. A Money Market Fund may, in aggregate, invest no more than 17.5% of its assets in units or shares of other Money Market Funds.

13.8. Units or shares of other Money Market Funds shall be eligible for investment by a Money Market Fund provided that all of the following conditions are fulfilled:

(a) the Targeted MMF is authorised under the MMF Regulations;

(b) where the Targeted MMF is managed, whether directly or under a delegation,

by the same manager as that of the acquiring Money Market Fund or by any other company to which the manager of the acquiring Money Market Fund is linked by common management or control, or by a substantial direct or indirect holding, the manager of the Targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring Money Market Fund in the units or shares of the Targeted MMF; and

(c) where a Money Market Fund invests 10% or more of its assets in units or shares of other Money Market Funds:

i. the prospectus of that Money Market Fund shall disclose the maximum level of the management fees that may be charged to the Money Market Fund itself and to the other Money Market Funds in which it invests; and

ii. the annual report shall indicate the maximum proportion of management fees charged to the Money Market Fund itself and to the other Money Market Funds in which it invests.

13.9. Standard Money Market Funds may invest in units or shares of Short-Term Money Market Funds and Standard Money Market Funds.

Credit Assessment

13.10. The Manager shall follow a credit analysis process in determining whether a given investment or issuer is "High Quality". This process takes into account and documents the assessment of at least the following factors:

(a) the quantification of the credit risk of the issuer and of the relative risk of default of the issuer and of the instrument;

(b) qualitative indicators on the issuer of the instrument, including in light of the macroeconomic and financial market situation;

(c) the short-term nature of money-market instruments;

(d) the asset class of the instrument;

(e) the type of issuer distinguishing at least the following types of issuers: national, regional or local administrators, financial corporations and non-financial corporations;

(f) for structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction and, in case of exposure to securitisations, the credit risk of the issuer, the structure of the securitisation and the credit risk of the underlying assets;

(g) the liquidity profile of the instrument.

13.11. If a Fund holds a security supported by a guarantee or demand feature, the Manager may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

13.12. Once the internal credit analysis process has been completed, investments or issuers that receive a favourable credit assessment will be considered as approved for purchase.

Diversification

13.13. A Money Market Fund shall invest no more than:

(a) 5% of its assets in money-market instruments, securitisations and ABCPs issued by the same body;

(b) 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the UK or EU Member State in which the Money Market Fund is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the Money Market Fund to make deposits in the UK or EU Member

State, in which case up to 15% of its assets may be deposited with the same credit institution.

13.14. By way of derogation from paragraph 13.13(a) above, a VNAV MMF may invest up to 10% of its assets in money-market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money-market instruments, securitisations and ABCPs held by the VNAV in each issuing body in which it invests more than 5% of its assets does not exceed 40% of the value of its assets.

13.15. A Money Market Fund's aggregate exposure to securitisations and ABCPs which are not STS Securitisations or STS ABCPs shall not exceed 15% of the assets of the Money Market Fund. A Money Market Fund's aggregate exposure to securitisations and ABCPs including STS Securitisations and STS ABCPs shall not exceed 20% of the assets of the Money Market Fund.

13.16. The aggregate risk exposure of a Money Market Fund to the same counterparty to OTC derivative transactions which fulfil the conditions set out in Article 13 of the MMF Regulations shall not exceed 5% of the assets of the Money Market Fund.

13.17. The aggregate amount of cash provided to the same counterparty of a Money Market Fund in reverse repurchase agreements shall not exceed 15% of the assets of the Fund.

13.18. Notwithstanding paragraphs 13.13 and 13.16 above, a Money Market Fund shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following:

(a) investments in money-market instruments, securitisations and ABCPs issued by that body;

(b) deposits made with that body;

(c) OTC financial derivative instruments giving counterparty risk exposure to that body.

13.19. By way of derogation from paragraph 13.13(a) above, a Money Market Fund may invest, in accordance with the principle of risk-spreading, up to 100 % of its assets in different money-market instruments issued or guaranteed separately or jointly by the UK, the European Union, the national, regional and local administrations of the UK or the EU Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a country other than the UK or an EU Member State (including the United States and the following central authorities / central banks: The Inter-American Development Bank, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC), the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which the UK or one or more EU Member States belong. This derogation shall only apply where all of the following requirements are met:

(a) the Money Market Fund holds money-market instruments from at least six different issues by the issuer;

(b) the Money Market Fund limits the investment in money-market instruments from the same issue to a maximum of 30% of its assets;

(c) the Money Market Fund makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money-market instruments in which it intends to invest more than 5% of its assets;

(d) the Money Market Fund includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money-market instruments in which it intends to invest more than 5% of its assets.

13.20. Notwithstanding the individual limits laid down in paragraph 13.13, a Money Market Fund may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office the UK or in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance 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 the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. Where a Money Market Fund invests more than 5% of its assets in such bonds issued by a single issuer, the total value of those investments shall not exceed 40 % of the value of the assets of the Money Market Fund.

13.21. Notwithstanding the individual limits laid down in paragraph 13.13, a Money Market Fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in Article 10(1)(f) or Article 11(1)(c) of Delegated Regulation (EU) 2015/61 (which forms part of UK law by virtue of the EUWA) are met, including any possible investment in assets referred to in paragraph 13.20. Where a Money Market Fund invests more than 5% of its assets in such bonds issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the Money Market Fund, including any possible investment in assets referred to in paragraph 13.20, respecting the limits set out therein.

13.22. Companies which are included in the same group for the purposes of consolidated accounts under section 399 of the Companies Act 2006, Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 13.13 to 13.18.

Concentration

13.23. A Money Market Fund shall not hold more than 10% of the money-market instruments, securitisations and ABCPs issued by a single body.

13.24. The limit laid down in paragraph 13.23 shall not apply in respect of holdings of money-market instruments issued or guaranteed by the UK, the Bank of England, national, regional and local administrations of the UK, the European Union, national, regional and local administrations of the EU Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a country other than the UK or an EU Member State, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which the UK or one or more EU Member States belong.

The Invesco Money Fund (UK) – specific requirements and restrictions

13.25. The assets of the Invesco Money Fund (UK) will be invested in accordance with the investment restrictions contained in the MMF Regulations (as summarised in this paragraph 13) and such additional restrictions, if any, as may be adopted.

13.26. The Invesco Money Fund (UK) is a Standard Money Market Fund that is a VNAV Fund.

13.27. The Invesco Money Fund (UK) must:

(a) have as its primary objective to maintain the principal of the Fund and aim to provide a return in line with money market rates;

(b) only invest in approved money-market instruments and deposits with eligible credit institutions as set out in points (a) and (c) of paragraph 13.1 above;

(c) on an ongoing basis ensure that approved money-market instruments it invests in are of High Quality, as determined by the Manager in accordance with paragraphs 13.10 to 13.12 'Credit Assessment';

(d) only invest in non-base currency securities where its exposure is fully hedged;

(e) provide daily net asset value and price calculation and daily subscription and redemption of units;

(f) limit investment in securities must be limited to those with a residual maturity until the legal redemption date of less than or equal to two years, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. Floating rate securities should reset to a money market rate or index;

(g) have a fluctuating net asset value;

(h) ensure that its Scheme Property has a Weighted Average Maturity of no more than six months as set out below;

(i) ensure that its Scheme Property has a Weighted Average Life of no more than 12 months as set out below;

(j) ensure that at least 7.5% of its assets are comprised of daily maturing assets which can be terminated by giving prior notice of one working day or cash which can be withdrawn by giving prior notice of one working day;

(k) must not acquire any asset other than a daily maturing asset when such acquisition would result in it investing less than 7.5 % of its portfolio in daily maturing assets;

(l) ensure that at least 15% of its assets are comprised of weekly maturing assets which can be terminated by giving prior notice of five working days or cash which can be withdrawn by giving prior notice of five working days; and

(m) must not acquire any asset other than a weekly maturing asset when such acquisition would result in it investing less than 15% of its portfolio in weekly maturing assets.

13.28. For the purpose of the calculation referred to in (m) above money-market instruments may be included within the weekly maturing assets up to 7.5 % of its assets provided they are able to be redeemed and settled within five working days.

13.29. If the limits set out in 13.27 (i) – (n) and 13.28 are exceeded for reasons beyond the control of the Manager or as a result of the exercise of subscription or redemption rights, the Manager shall adopt as a priority objective the correction of that situation, taking due account of the interests of Shareholders.

13.30. When calculating the weighted average life for securities (including structured financial instruments) for the purposes of the MMF Regulations, the maturity calculation must be based on either:

(a) the Residual Maturity of the instrument; or

(b) if the financial instrument embeds a put option, the exercise date of the put option if the following conditions are fulfilled at all times:

i. the put option can be freely exercised by the Manager at its exercise date;

ii. the strike price of the put option remains close to the expected value of the instrument at the next exercise date; and

iii. the investment policy of the Fund implies that there is a high probability that the option will be exercised at the next exercise date.

13.31. Where calculating the Weighted Average Life for floating rate securities and structured financial instruments, the security's stated final maturity should be used and not the interest rate reset dates.

13.32. Further to paragraph 13.19 above, the Manager discloses that Invesco Money Fund (UK) intends to use the derogation described in such paragraph, subject to its requirements. Accordingly, it may invest up to 100% of its assets in money-market instruments issued or guaranteed separately or jointly by the issuers listed below:

a. the national, regional, and local administrations, and central banks, of the United Kingdom of Great Britain and Northern Ireland;

b. the Scottish Administration;

c. the Executive Committee of the Northern Ireland Assembly;

d. the National Assembly for Wales;

e. the national, regional and local administrations, and central banks of the EU Member States;

f. central authorities and central banks of third countries, including the United States and the following central authorities / central banks: The Inter-American Development Bank, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC;

g. the European Union;

h. the European Central Bank;

i. the European Investment Bank;

j. the European Investment Fund;

k. the European Stability Mechanism;

l. the European Financial Stability Facility;

m. the International Monetary Fund;

n. the International Bank for Reconstruction and Development;

o. Council of Europe Development Bank;

p. the European Bank for Reconstruction and Development;

q. the Bank for International Settlements;

r. Eurofima;

s. Nordic Investment Bank;

t. the International Finance Corporation; or

u. any other relevant international financial institution or organisation to which the UK or one or more EU Member States belong.

For the avoidance of doubt, the following issuers are therefore permitted, subject to the requirements of paragraph 13.19:

v. Kreditanstalt fuer Wideraufbau;

w. FMS Wertmanagement;

x. Landwirtschaftliche Rentenbank;

y. Oesterreichische Kontrollbank AG; and

z. Erste Abwicklungsanstalt.

14. Spread: general

14.1. This paragraph 14 on spread does not apply in respect of a transferable security or an approved money-market instrument issued by a single state, local authority or public international body (see paragraph 16).

14.2. For the purposes of this paragraph 14, companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of the Companies Act 2006, Directive 2013/34/EU or in the same group in accordance with international accounting standards are regarded as a single body.

14.3. Not more than 20% in value of the Scheme Property is to consist of deposits with a single body.

14.4. Not more than 5% in value of the Scheme Property is to consist of transferable securities or approved money-market instruments issued by any single body, except that the limit of 5% is raised to 10% in respect of up to 40% in value of the Scheme Property. Covered bonds need not be taken into account for the purposes of applying the limit of 40%. For these purposes certificates representing certain securities are treated as equivalent to the underlying security.

14.5. The limit of 5% in paragraph 14.4 is raised to 25% in value of the Scheme Property in respect of covered bonds, provided that when a Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds must not exceed 80% in value of the Scheme Property.

14.6. For the Invesco Managed Growth Fund (UK) and Invesco Managed Income Fund (UK), not more than 20% in value of the Scheme Property is to consist of the units of any one collective investment scheme.

14.7. Not more than 20% in value of the Scheme Property may consist of transferable securities and approved money-market instruments issued by the same group (as referred to in paragraph 14.2).

14.8. The exposure to any one counterparty arising from OTC derivative transactions must not exceed 5% in value of the Scheme Property. This limit is raised to 10% where the counterparty is an Approved Bank.

14.9. In applying the limits in paragraphs 14.3, 14.4, and 14.8 in relation to a single body, not more than 20% in value of the Scheme Property is to consist of any combination of two or more of the following:

(a) transferable securities (including covered bonds) or approved money-market instruments issued by that body; or

(b) deposits made with that body; or

(c) exposures from OTC derivatives transactions made with that body.

15. Counterparty Risk and Issuer Concentration

15.1. A Fund's counterparty risk arising from OTC derivative transactions or efficient portfolio management techniques is subject to the limits set out in paragraphs 14.8 and 14.9 above.

15.2. When calculating the exposure of a Fund to a counterparty to an OTC derivative in accordance with the limits in paragraph 14.8, the Manager must use the positive mark-to- market value of the OTC derivative contract with that counterparty.

15.3. OTC derivative positions of a Fund with the same counterparty may be netted provided that the Manager is able legally to enforce netting agreements in place with the counterparty on behalf of the Fund and these netting agreements do not apply to any other exposures the Fund may have with that counterparty.

15.4. The exposure of the Scheme Property to a counterparty to an OTC derivative or efficient portfolio management technique may be reduced through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

15.5. Collateral must be taken into account in calculating exposure to counterparty risk in accordance with the limits in paragraph 15.7 when collateral is passed to a counterparty to an OTC derivative transaction on behalf of a Fund.

15.6. Collateral passed in accordance with paragraph 15.5 may be taken into account on a net basis only if the Manager is able legally to enforce netting arrangements with this counterparty on behalf of a Fund.

15.7. The Manager must calculate the issuer concentration limits referred to in paragraph 14 on the basis of the underlying exposure created through the use of OTC derivatives in accordance with the commitment approach.

15.8. In relation to exposures arising from OTC derivative transactions, as referred to in paragraph 14.9, the Manager must include in the calculation any counterparty risk relating to the OTC derivative transactions.

16. Spread: government and public securities

16.1. The following applies in respect of transferable securities or approved money-market instruments ("such securities") that are issued by:

(b) the UK or an EEA State;

(c) a local authority of the UK or an EEA State;

(d) a non-EEA State; or

(e) a public international body to which the UK or one or more EEA States belong.

16.2. Up to 35% of the Scheme Property of a Fund may be invested in such securities issued by any one body. Subject to this restriction, there is no limit on the amount of the Scheme Property of a Fund which may be invested in such securities or such securities issued by any one body or of any one issue.

16.3. A Fund may invest more than 35% in value of the Scheme Property in such securities issued by any one body provided that:

(a) before any such investment is made, the Manager has consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the Fund;

(b) no more than 30% in value of the Scheme Property consists of such securities of any one issue; and

(c) the Scheme Property includes such securities issued by that or another issuer, of at least six different issues.

16.4. In relation to such securities:

(a) issue, issued and issuer include guarantee, guaranteed and guarantor; and

(b) an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.

16.5. Notwithstanding paragraph 14.1 and subject to paragraphs 14.2 and 14.3, in applying the 20% limit in paragraph 14.9 with respect to a single body, such securities issued by that body shall be taken into account.

16.6. A Fund may invest over 35% of Scheme Property in the securities issued by or on behalf of or guaranteed by those issuers listed below:

(a) the government of or a local authority in the United Kingdom of Great Britain and Northern Ireland; or

(b) the Scottish Administration; or

(c) the Executive Committee of the Northern Ireland Assembly; or

(d) the National Assembly for Wales; or

(e) the government of any of the following countries or territories outside the United Kingdom:

i. Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Portugal, Poland, Romania, Slovakia, Slovenia, Spain and

Sweden; or

ii. Australia, Canada, Japan, New Zealand, Switzerland and the United States of America; or

(f) Public debt securities issued by:

i. the Council of Europe; or

ii. the European Bank of Reconstruction and Development; or

iii. the European Coal and Steel Community; or

iv. the European Investment Bank; or

v. Eurofima; or

vi. the International Finance Corporation; or

vii. Nordic Investment Bank.

17. Investment in collective investment schemes

17.1. A Fund must not invest in units in a collective investment scheme, ("second scheme"), unless the second scheme satisfies all of the following conditions and provided that no more than 30% of the value of that investing scheme is invested in second schemes within 17.1.1 (b) to (e):

17.1.1. the second scheme must:

(a) satisfy the conditions necessary for it to enjoy the rights conferred by the UK UCITS Rules or the UCITS Directive; or

(b) be a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met); or

(c) be authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR(1)(a), (3) and (4) are met); or

(d) be authorised in an EEA State (provided the requirements of COLL 5.2.13AR are met); or

(e) be authorised by the competent authority of an OECD member country (other than the UK or an EEA State) which has signed the IOSCO Multilateral Memorandum of Understanding; and approved the scheme's management company, rules and depositary/custody arrangements provided the requirements of COLL 5.2.13AR are met);

17.1.2. the second scheme must comply, where relevant, with paragraphs 17.5 and 17.6 below;

17.1.3. the second scheme must have terms which prohibit more than 10% in value of its scheme property consisting of units in collective investment schemes.

17.1.4. where the second scheme is an umbrella, the provisions in paragraphs 17.1.2 and 17.1.3 and section 14 (Spread: general) apply to each Fund as if it were a separate scheme.

17.2. In the case of the Invesco Money Fund (UK), the second scheme must also meet the definition of Money Market Fund or Short Term Money Market Fund as set out in MMF Regulations.

17.3. No Fund (with the exception of Invesco Managed Growth Fund (UK) and Invesco Managed Income Fund (UK)) may invest more than 10% of its Net Asset Value in units in collective investment schemes (CIS). Up to 100% of the Scheme Property of Invesco Managed Growth Fund (UK) and Invesco Managed Income Fund (UK) may consist of units in collective investment schemes.

17.4. A Fund may invest in or dispose of Shares of another Fund of the same Company (the "second fund") only if the following conditions are satisfied:

(a) the second fund does not hold Shares in any other Fund of the same Company;

(b) the conditions in paragraphs 17.5 and 17.6 are complied with; and

(c) the investing or disposing Fund must not be a feeder UK or EEA UCITS Scheme to the second fund.

17.5. The Funds must not invest in or dispose of units in another collective investment scheme which is managed or operated by (or in the case of an open-ended investment company, has as its authorised corporate director) the Manager or an associate of the Manager, or in another Fund of the same Company unless:

(a) the Prospectus clearly states that the property of that Fund may include such units in the second scheme or second fund, and for this Prospectus, that requirement is met at paragraph 17.7; and

(b) there is no charge in respect of the investment in or the disposal of units in the second scheme or second fund; or

(c) if there is a charge in respect of such investment or disposal, the Manager is under a duty to pay to the relevant Fund the following amount by the close of business on the fourth business day next after the agreement to invest in or dispose of shares in the second scheme or second fund:

i. on investment, either:

- any amount by which the consideration paid by the Fund for the units in the second scheme or second fund exceeds the price that would have been paid for the benefit of the second scheme or second fund had the units been newly issued or sold by it; or
- if such price cannot be ascertained by the Manager, the maximum amount of any charge permitted to be made by the seller of units in the second scheme or second fund;

ii. on disposal, the amount of any charge made for the account of the authorised fund manager or operator of the second scheme or second fund or an associate of any of them in respect of the disposal.

17.6. In paragraph 17.5 above:

(a) any addition to or deduction from the consideration paid on the acquisition or disposal of units in the second scheme, which is applied for the benefit of the second scheme and is, or is like, a dilution levy, is to be treated as part of the price of the units and not as part of any charge; and

(b) any switching charge made in respect of an exchange of units in one Fund or separate part of the second scheme for units in another Fund or separate part of that scheme is to be included as part of the consideration paid for the units.

17.7. All Funds may invest in or dispose of units in another collective investment scheme which is managed or operated by (or in the case of an open-ended investment company, has as its authorised corporate director) the Manager or an associate of the Manager, but they may not invest in another Fund of the same Company. The exception to this rule is Invesco Global Income Fund (UK), which may invest up to 10% of its Net Asset Value in Shares of another Fund of the same Company.

18. Investment in nil and partly paid securities

A transferable security or an approved money-market instrument on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the relevant Fund, at any time when payment is required without contravening the rules in the COLL Sourcebook.

19. Investment in Deposits

A Fund may only invest in deposits with an Approved Bank and which are repayable on demand, or have the right to be withdrawn, and maturing in no more than 12 months.

20. Significant Influence

20.1. The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

(a) immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power to significantly influence the conduct of business of that body corporate; or

(b) the acquisition gives the Company that power.

20.2. For the purposes of paragraph 20.1, the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

21. Concentration

21.1. The Company must not acquire more than:

(a) 10% of the transferable securities (other than debt securities) issued by a body corporate which do not carry rights to vote on any matter at a general meeting of that body; or

(b) 10% of the debt securities issued by any single body*; or

(c) 10% of the approved money-market instruments issued by any single body*; or

(d) 25% of the units in a collective investment scheme*.

*The Company need not comply with these limits if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

22. Cash and Near Cash

22.1. Cash and near cash must not be retained in the Scheme Property except to the extent that this may reasonably be regarded as necessary in order to enable:

(a) the pursuit of that Fund's investment objective;

(b) the redemption of Shares in that Fund;

(c) efficient management of the Fund in accordance with its investment objective; or

(d) other purposes which may reasonably be regarded as ancillary to the investment objectives of that Fund.

22.2. Invesco Tactical Bond Fund (UK) may hold significant positions in cash and near cash instruments for long periods of time in line with its investment objectives.

23. Borrowing powers

23.1. The Company may, subject to the FCA Rules, borrow money from an Eligible Institution or an Approved Bank for the use of the Company on the terms that the borrowing is to be repayable out of the Scheme Property.

23.2. Borrowing must be on a temporary basis and must not be persistent and in any event must not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.

23.3. The Manager must ensure that borrowing does not, on any business day, exceed 10% of the value of the Scheme Property. For these purposes borrowing includes, as well as borrowing in a conventional manner, any other arrangement (including a combination of derivatives) designed to achieve a temporary injection of money into the Scheme Property in the expectation that the sum will be repaid.

23.4. These borrowing restrictions do not apply to "back to back" borrowing under paragraph 48.2.

23.5. The Company must not issue any debenture unless it acknowledges or creates a borrowing that complies with paragraphs 23.1 and 23.2.

23.6. The Invesco Money Fund (UK) may not borrow cash for investment purposes.

24. Restrictions on lending of money

24.1. None of the money in the Scheme Property of a Fund may be lent and, for the purposes of this prohibition, money is lent by a Fund if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.

24.2. Acquiring a debenture is not lending for the purposes of paragraph 24.1; nor is the placing of money on deposit or in a current account.

24.3. Paragraph 24.1 does not prevent a Fund from providing an officer of that Fund with funds to meet expenditure to be incurred by him for the purposes of that Fund (or for the purposes of enabling him properly to perform his duties as an officer of that Fund) or from doing anything to enable an officer to avoid incurring such expenditure.

25. Restrictions on lending of property other than money

25.1. The Scheme Property of a Fund other than money must not be lent by way of deposit or otherwise.

25.2. Transactions permitted by paragraph 26 (Securities Financing Transactions) are not lending for the purposes of paragraph 25.1.

25.3. The Scheme Property of a Fund must not be mortgaged.

25.4. Where transactions in derivatives or forwards transactions are used for the account of a Fund in accordance with the investment and borrowing powers section in the COLL Sourcebook, nothing in this section prevents the Company or the Depositary at the request of the Company, from:

(a) Lending, depositing, pledging or charging Scheme Property for margin requirements; or

(b) Transferring scheme property under the terms of an agreement in relation to margin requirements, provided that the Manager reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Shareholders.

26. Securities Financing Transactions

26.1. With the exception of the Invesco Money Fund (UK), a Fund may enter into securities lending arrangements and/or repurchase contracts (Securities Financing Transactions).

26.2. The Invesco Money Fund (UK) may not enter into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the Fund. Repurchase and reverse repurchase agreements may be permitted for money market funds under the MMF Regulations, but these are not presently permitted for the Invesco Money Fund (UK).

26.3. Under a securities lending arrangement, the lender transfers ownership of an asset to a third party (the borrower), who pays a fee to the lender for the use of the loaned asset and agrees to return the securities at the end of the transaction. Even though the parties are called lender and borrower, actual ownership of the assets is transferred. Nevertheless, under this type of arrangement the lender retains certain economic advantages / disadvantages relating to the owning of the relevant asset (such as any price appreciation or depreciation of the asset).

26.4. Under a repurchase contract, one party sells securities (such as shares or bonds) to another party at one price at the start of the trade and at the same time agrees to repurchase (buy

back) the asset from the original buyer at a different price at a future date or on demand. The term "reverse repurchase contact" describes the same contract from the perspective of the buyer. A Fund may act as buyer or seller under a repurchase contract or as lender or borrower under a securities lending arrangement. The types of assets that can be subject to a repurchase contract or securities lending arrangement are securities (both bonds and shares).

26.5. The securities lending arrangements and repurchase contracts permitted by this section may be exercised by a Fund when it reasonably appears to a Company to be appropriate to do so with a view to generating additional income for the Fund with an acceptable degree of risk. Investors will also be informed of the use of Securities Financing Transactions by a Fund in respect of the relevant past period in the Company's annual report.

26.6. The Companies, or the Depositary at the request of a Company, may enter into a repurchase contract or a securities lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if:

(a) all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Company are in a form which is acceptable to the Depositary and are in accordance with good market practice;

(b) the counterparty meets the following selection criteria:

i. it is an authorised person; or

ii. it is a person authorised by the FCA or a Home State regulator; or

iii. it is a person registered as a broker-dealer with the Securities and Exchange Commission of the United States of America; or

iv. it is a bank, or a branch of a bank, supervised and authorised to deal in investments as principal, with respect to OTC derivatives by at least one of the following federal banking supervisory authorities of the United States of America: the Office of the Comptroller of the Currency; the Federal Deposit Insurance Corporation; and the Board of Governors of the Federal Reserve System; and

v. it has a minimum credit rating of not less than the minimum investment grade credit rating issued by Standard & Poor's, Moody's or Fitch (or equivalent rating by any other internationally recognised credit rating agency); and

(c) collateral is obtained to secure the obligation of the counterparty under the terms referred to in paragraph 26.6(a) and the collateral is:

i. acceptable to the Depositary;

ii. adequate; and

iii. sufficiently immediate.

26.7. The counterparty for the purpose of paragraph 26.5 is the person that owes obligations to the Fund under the transaction and to whom the Fund owes its obligations.

26.8. There is no limit on the value of the Scheme Property that may be the subject of repurchase contracts. There is a maximum 50% limit on the value of Scheme Property that may be the subject of securities lending arrangements. The expected proportion of a Fund's assets that may be subject to securities lending transactions and repurchase contracts is set out in Appendix 1 in respect of the relevant Fund. The actual proportion may at any time be greater or less than this figure.

26.9. Any interest or dividends paid on securities which are loaned under such securities lending arrangements or sold under a repurchase contract shall accrue to the benefit of the relevant Fund.

26.10. The Companies will have the right to terminate a securities lending arrangement at any time and demand the return of any or all of the securities loaned.

26.11. In the case that a Company enters into a reverse repurchase contract, it will have the right to recall the full amount of cash or to terminate the reverse repurchase contract 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 contract shall be used for the purposes of the calculation of the Net Asset Value of the relevant Fund.

26.12. In the case that a Company enters into repurchase contracts, the Company will have the right to recall any securities subject to the agreement or to terminate the repurchase contract at any time.

26.13. Fixed term repurchase and 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 relevant Company.

26.14. All the revenues arising from Securities Financing Transactions shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees shall include fees and expenses payable to repurchase contracts counterparties and/or securities lending agents engaged by the relevant Company from time to time. Such fees and expenses of any repurchase contracts counterparties and/or securities lending agents engaged by the relevant Company, which will be at normal commercial rates together with VAT, if any, will be borne by the relevant Fund in respect of which the relevant party has been engaged. Unless otherwise stated in Appendix 1, 90% of the revenues arising from securities lending will be returned to the Fund and the remainder (being 10% of the revenues, representing the attendant direct and indirect operational costs and fees of the securities lending agent) will be retained by the securities lending agent.

27. Treatment of collateral for Securities Financing Transactions

27.1. Collateral obtained by a Fund in the context of Securities Financing Transactions must be:

(a) transferred to the Depositary or its agent;

(b) at least equal in value, at the time of the transfer to the Depositary, to the value of the securities transferred by the Depositary; and

(c) in the form of one or more of:

i. cash; or

ii. a certificate of deposit; or

iii. a letter of credit; or

iv. a readily realisable security; or

v. commercial paper with no embedded derivative content; or

vi. a qualifying money market fund.

27.2. Where the collateral is invested in units in a qualifying money market fund managed or operated by (or, for an ICVC, whose authorised corporate director is) the Manager or an associate of the Manager, the conditions in paragraphs 17.5(b), (c) and 17.6 must be complied with.

27.3. Collateral is sufficiently immediate for the purposes of this paragraph if:

(a) it is transferred before or at the time of the transfer of the securities by the Depositary; or

(b) the Depositary takes reasonable care to determine at the time referred to in paragraph 27.3(a) that it will be transferred at the latest by the close of business on the day of the transfer.

27.4. The Depositary must ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the Depositary.

27.5. The duty in paragraph 27.4 may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Depositary takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

27.6. Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) under this paragraph may be regarded, for the purposes of valuation and pricing of the Company or this Appendix, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the authorised fund.

27.7. Collateral transferred to the Depositary is part of the Scheme Property for the purposes of the FCA Rules, except in the following respects:

(a) it does not fall to be included in any calculation of NAV or this Appendix, because it is offset under paragraph 27.6 by an obligation to transfer; and

(b) it does not count as Scheme Property for any purpose of this Appendix other than this paragraph.

27.8. Paragraphs 27.6 and 27.7(a) do not apply to any valuation of collateral itself for the purposes of this paragraph.

28. Collateral policy for OTC derivative transactions and Securities Financing Transactions

28.1. Collateral posted by a counterparty for the benefit of a Fund will be taken into account as reducing the exposure to such counterparty. Each Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received, in conjunction with paragraph 33, corresponds with the value of the amount exposed to counterparty risk at any given time.

28.2. Collateral used to reduce counterparty risk exposure will comply with the following criteria:

(a) 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 also comply with the provisions of rule 5.2.29R of the COLL Sourcebook (as summarised in paragraph 21.1 above).

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

(c) Issuer credit quality – collateral will be of high quality.

(d) 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.

(e) Diversification – collateral will be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the relevant Fund receives from a counterparty of EPM and OTC derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. 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. Notwithstanding the foregoing, a Fund may be fully collateralised in different transferable securities and money-market instruments issued or guaranteed by the UK, an EU Member State, one or more of its local authorities, a country other than the UK or an EU Member State, or a public international body to which the UK or one or more EU Member States belong. In such circumstances, the 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 net asset value.

There is no minimum remaining maturity requirement for any securities received as collateral.

28.3. All assets received by the Funds in the context of OTC derivative transactions and Securities Financing Transactions will be considered as collateral 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 Company.

28.4. Where there is a title transfer of collateral, the collateral received will be held by the Depositary or a delegate thereof. 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.

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

28.6. Cash collateral will be re-invested in accordance with the reinvestment policy.

29. Permitted types of collateral for OTC derivative transactions and Securities Financing Transactions

29.1. It is proposed that the Company may accept the following types of collateral (subject, in the case of Securities Financing Transactions, to complying with paragraph 27.1(c) above):

(a) cash; or

(b) government or other public securities; or

(c) certificates of deposit issued by Approved Banks; or

(d) bonds/commercial paper issued by Approved Banks or by non-bank issuers where the issue or the issuer are rated A1 or equivalent; or

(e) letters of credit with a Residual Maturity of three months or less, which are unconditional and irrevocable and which are issued by Approved Banks; or

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

30. Reinvestment policy – cash collateral

30.1. Cash received as collateral for OTC derivatives transactions and efficient portfolio management techniques (including Securities Financing Transactions) may not be invested or used other than as set out below:

(a) placed on deposit with Approved Banks;

(b) invested in high-quality government debt securities;

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

(d) invested in a Short-Term Money Market Fund.

30.2. Re-invested cash collateral will be diversified in accordance with the diversification requirements outlined above in paragraph 28.2(e).

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

30.4. The reinvestment of cash collateral leads to certain risks such as counterparty risk (e.g. borrower default), market risk (e.g. decline in value of the collateral received or of the reinvested cash collateral) and market suspension risk (e.g. suspension of trading or settlement of securities) and custody risk (e.g. default or bankruptcy of the custodian). The risk related to the reinvestment of cash collateral is mitigated by investing cash collateral in highly liquid and diversified money market funds or in reverse repurchase contracts.

30.5. For Funds which receive collateral for at least 30% of their assets, the associated liquidity risk is assessed.

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

31. Stress testing policy

In the event that the Company receives collateral for at least 30% of the Net Asset Value of a Fund, it will implement regular stress tests carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral.

32. Collateral valuation

Typically, collateral in the form of securities (e.g. equities and bonds) will be valued on a daily Mark-to-Market basis using bid or mid-market prices at the relevant time (or at close of business on the previous business day), obtained from a generally recognised pricing source or reputable dealer. Generally, securities collateral will be valued at bid price because this is the price that would be obtained if the Fund were to sell the securities following a counterparty default. However, mid-market prices may be used where this is the market practice for the relevant transaction. Collateral can typically be called for on a daily basis where the Fund has a net exposure to the counterparty (i.e. if all the transactions were terminated on that day the counterparty would owe the Fund the larger amount), taking into account any thresholds (i.e. levels of exposure below which collateral cannot be required) and after applying any haircuts (see below).

33. Haircut policy

Collateral received from a counterparty may be offset against counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. The Company has established a haircut policy in respect of each class of assets received as collateral in respect of the Funds. This policy takes account of the characteristics of the relevant asset class, including the credit standing 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. In offsetting exposure, where the Company considers appropriate, the value of collateral is reduced by a percentage (haircut) which provides, amongst other things, a buffer for short term fluctuations in the value of the exposure and of the collateral. The value of the collateral, adjusted in light of the haircut policy, must equal or exceed, in value, at all times, the relevant counterparty exposure.

34. Counterparty exposure reporting

Each Company's annual report will contain details of (i) the counterparty exposure obtained through efficient portfolio management techniques as well as exposure to OTC derivative transactions, (ii) counterparties to efficient portfolio management techniques and OTC derivative transactions, (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 and to which entity these have been paid.

The annual report will also inform investors of the use the Funds make of Securities Financing Transactions and total return swaps.

35. Underwriting and Stock Placings

35.1. Any power in the COLL Sourcebook to invest in transferable securities may be used for the purpose of entering into transactions to which this section applies, subject to compliance with any restriction in the Instrument of Incorporation.

35.2. This section applies, subject to paragraph 35.3, to any agreement or understanding which:

(a) is an underwriting or sub-underwriting agreement; or

(b) contemplates that securities will or may be issued or subscribed for or acquired for the account of a Fund.

35.3. Paragraph 35.2 does not apply to:

(a) an option; or

(b) a purchase of a transferable security which confers a right to:

i. subscribe for or acquire a transferable security; or

ii. convert one transferable security into another.

(c) The exposure of the relevant Fund to agreements and understandings within paragraph 35.2 must, on any business day:

i. be covered in accordance with the requirements of COLL 5.3.3AR (see paragraph 47.4); and

ii. be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in COLL 5.

36. Derivatives: general

36.1. Funds which may use derivatives in pursuit of their investment objectives, as well as Funds which may use derivatives for efficient portfolio management purposes, must do so in accordance with the following rules.

36.2. The use of derivatives for efficient portfolio management will generally not increase the risk profile of a Fund (see paragraph 40 for further details on efficient portfolio management). In adverse situations, however, a Fund's use of derivatives may become ineffective in hedging or EPM and a Fund may suffer significant loss as a result. A Fund's abilities to use derivatives for EPM may be limited by market conditions, regulatory limits and tax considerations. The use of derivatives for investment purposes may increase the risk profile of a Fund.

36.3. A transaction in derivatives or a forward transaction must not be effected for a Fund unless:

(a) the transaction is of a kind specified in paragraph 37 below (Permitted transactions (derivatives and forwards)); and

(b) the transaction is covered, as required by paragraph 47 (Derivatives exposure and cover)).

36.4. Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits in paragraph 14 (Spread: general) and paragraph 16 (Spread: government and public securities) save as provided in paragraph 36.8.

36.5. Where a transferable security or money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

36.6. A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:

(a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;

(b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

(c) it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.

36.7. A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.

36.8. Where a Fund invests in an index based derivative, provided the relevant index falls within the requirements in COLL 5.2.20AR (Financial indices underlying derivatives), as reflected in paragraphs 41.1 to 41.5 below, the underlying constituents of the index do not have to be taken into account for the purposes of paragraphs 14 (Spread: general) and 16 (Spread: government and public securities).

36.9. The relaxation in paragraph 36.8 is subject to the Manager taking account of paragraph 1.2 (prudent spread of risk).

37. Permitted transactions (derivatives and forwards)

37.1. A transaction in a derivative must:

(a) be in an Approved Derivative; or

(b) be one which complies with paragraph 44 (OTC transactions in derivatives).

37.2. The underlying of a transaction in a derivative must consist of any one or more of the following to which a Fund is dedicated:

(a) transferable securities permitted under paragraphs 2.2(a) and 2.2(c);

(b) money-market instruments permitted under paragraph 9;

(c) deposits permitted under paragraph 19;

(d) derivatives permitted under this paragraph 37;

(e) collective investment scheme units permitted under paragraph 17;

(f) financial indices which satisfy the criteria set out in COLL 5.2.20AR;

(g) interest rates;

(h) foreign exchange rates; and

(i) currencies.

Paragraph 44.2 specifies additional restrictions that apply to transactions in derivatives that a Money Market Fund may enter into.

37.3. A transaction in an Approved Derivative must be effected on or under the rules of an eligible derivatives market as set out in Appendix 4.

37.4. A transaction in a derivative must not cause a Fund to diverge from its investment objectives as stated in the Instrument of Incorporation and this Prospectus.

37.5. A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money-market instruments, units in collective investment schemes or derivatives provided that a sale is not to be considered as uncovered if the conditions in COLL 5.2.22R (1) (Requirement to cover sales) as read in accordance with guidance at COLL 5.2.22AG are satisfied.

37.6. Any forward transaction must be made with an Eligible Institution or an Approved Bank.

37.7. A derivative includes an instrument which fulfils the following criteria:

(a) it allows the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;

(b) it does not result in the delivery or the transfer of assets other than those referred to in paragraph 2.1 above;

(c) in the case of an OTC derivative, it complies with the requirements in paragraph 44 below (OTC transactions in derivatives);

(d) its risks are adequately captured by the risk management process of the Manager, and by its internal control mechanisms in the case of risks of asymmetry of information between the Manager and the counterparty to the derivative, resulting from potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

37.8. The Company may not undertake transactions in derivatives on commodities.

37.9. Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in paragraphs 14 (Spread: general) and 16 (Spread: government and public securities) save as provided in paragraph 36.8.

37.10. Where a transferable security or approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

37.11. In assessing the adequacy of the cover for derivatives positions the Manager will take into account the value of the underlying assets, counterparty risk, the time taken to liquidate any derivative position and reasonably foreseeable market movement.

37.12. The Manager has the power to carry out derivative and forward transactions both on-exchange and off exchange. Any transaction entered into on-exchange must be effected on or under the rules of an eligible derivatives market. OTC derivatives and forwards must only be entered into with approved counterparties as defined and on terms detailed in the COLL Sourcebook and provided approval is obtained from the Depositary.

37.13. Other than for Invesco Fixed Interest Investment Series and Invesco 3 Investment Series, at present the Manager only intends to use exchange traded derivatives. If the Manager uses OTC derivatives in relation to Companies other than Invesco Fixed Interest Investment Series or Invesco 3 Investment Series, it will inform the Shareholders in advance but, the Manager reserves the right to use OTC derivatives without informing Shareholders if such use is in the interests of Shareholders and within the investment objective of the Fund. In such cases the Manager will inform Shareholders in the next available short report. The Manager may currently use OTC derivative transactions for the Invesco Fixed Interest Investment Series and Invesco 3 Investment Series.

38. Use of derivatives for investment purposes

38.1. A Fund may use derivatives instruments for investment purposes where this is stated in the investment objective and policy.

38.2. Each Fund in the Invesco Fixed Interest Investment Series and Invesco 3 Investment Series may enter into a range of swap transactions in pursuit of the investment objective of the Fund (including total return swaps) or other financial derivatives instruments with similar characteristics. The underlying assets and investment strategies of such swaps, to which exposure will be gained, are described in the investment objective and policy of the relevant Fund.

38.3. The counterparty to such transactions does not have discretion over the composition or management of a Fund's portfolio or over the underlying of financial derivative instruments used by a Fund. Counterparty approval is not required in relation to any investment decision made by a Fund.

39. Total return swaps

39.1. Where a Fund is permitted to use derivatives, these may include total return swaps, a form of OTC derivative.

39.2. In summary, a total return swap is an agreement in which one party (the "total return payer") transfers the total economic performance of a reference asset, which may for example be a share, bond or index, to the other party (the "total return receiver"). The total return receiver must in turn pay the total return payer any reduction in the value of the reference asset and possibly certain other cash flows. Total economic performance includes income from interest and fees, gains or losses from market movement, and credit losses. A Fund may use a total return swap to gain a positive or a negative exposure to an asset (or other reference asset), which it does not wish to buy and hold itself, or otherwise to make a profit or avoid a loss.

39.3. Total return swaps entered into by a Fund may be in the form of funded and/or unfunded swaps. "Unfunded swap" means a swap where no upfront payment is made by the total return receiver at inception. "Funded swap" means a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset and can therefore be costlier due to the upfront payment requirement.

39.4. The use of total return swaps may result in increased counterparty risk and potential conflicts of interest (examples include but are not limited to where the counterparty is a related party).

39.5. Subject to the investment objectives and policy of the relevant Fund, total return swaps may be used by a Fund to gain exposure on a total return basis to any asset that the Fund is otherwise permitted to gain exposure to, including transferable securities, approved money-market instruments, collective investment scheme units, derivatives, financial indices, foreign exchange rates and currencies.

39.6. Subject to the limits on the exposure of a Fund to derivatives generally, and in particular the requirement for global cover (see paragraph 47), there is no maximum limit on the value of the Scheme Property which may be the subject of total return swaps.

39.7. The expected proportion of a Fund's assets that may be subject to total return swaps is set out in Appendix 1 in respect of the relevant Fund. The actual proportion may however at any time be greater or less than this figure. Investors will also be informed of the use of total return swaps by a Fund in respect of the relevant past period in the Company's annual report.

39.8. All the revenues arising from total return swaps shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees shall include sums payable to the total return payer (as defined in paragraph 39.2 above). Such costs and fees will be at normal commercial rates together with VAT, if any, and will be borne by the relevant Fund in respect of which the relevant party has been engaged. In principle, the total return payer is not a related party to the Manager.

39.9. Any total return swaps entered into by the Funds will comply with the requirements applicable to OTC transactions in derivatives, including those that apply in respect of counterparties, terms and valuation.

40. Efficient Portfolio Management techniques

40.1. Each Fund may in addition to the ability to use derivatives for investment purposes as referred to above, utilise the Scheme Property of the Fund to enter into transactions for the purposes of hedging or EPM. Permitted EPM techniques include transactions in derivatives e.g. to hedge against price or currency fluctuations, dealt with or traded on an eligible derivatives market; OTC options or contracts for differences; or synthetic futures in certain circumstances as well as Securities Financing Transactions (including repurchase contracts and securities lending arrangements). There is no limit on the amount or value of the Scheme Property of any Fund which may be used for EPM but the Manager must take reasonable care to ensure that the transaction is economically appropriate to the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates), to the reduction of the relevant costs and/or to the generation of additional capital or income with an acceptably low level of risk. The exposure must be fully "covered" by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise.

40.2. Permitted transactions are those that a Fund reasonably regards as economically appropriate to EPM, that is:

(a) Transactions undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates where the Manager reasonably believes that the transaction will diminish a risk or cost of a kind or level which it is sensible to reduce; or

(b) Transactions for the generation of additional capital growth or income for the Fund by taking advantage of gains which the Manager reasonably believes are certain to be made (or certain, barring events which are not reasonably foreseeable) as a result of:

i. pricing imperfections in the market as regards the property which the Fund holds or may hold; or

ii. receiving a premium for the writing of a covered call option or a covered put option on property of a Fund which the Company is willing to buy or sell at the exercise price.

40.3. As set out above, EPM transactions may take the form of "derivatives transactions" (that is, transactions in options, futures or contracts for differences) or forward currency transactions. A derivatives transaction must either be in a derivative which is traded or dealt in on an eligible derivatives market (and effected in accordance with the rules of that market) or be an OTC derivative which complies with the relevant conditions set out in the FCA Rules, or be a "synthetic future" (i.e. a composite derivative created out of two separate options). The Funds may effect synthetic short positions by using derivatives for EPM purposes. Forward currency transactions must be entered into with counterparties who satisfy the FCA Rules. A permitted transaction may at any time be closed out.

40.4. Permitted EPM techniques must also fulfil the following criteria:

(a) Their risks are adequately captured in risk management procedures implemented in relation to the Company; and

(b) They cannot result in a change to a Fund's declared investment objective or add supplementary risks in comparison to the general risk policy as described in this Prospectus.

40.5. While the use of EPM techniques will be in line with the best interests of the relevant Fund, individual techniques may result in increased counterparty risk and potential conflicts of interest (examples include but are not limited to where the counterparty is a related party). Details of the relevant risks are set out in section 29 "Risk factors".

40.6. All of the revenues arising from EPM techniques (including Securities Financing Transactions and total return swaps, as appropriate), net of direct and indirect operational costs, will be returned to the relevant Company for the account of the relevant Fund. Please see paragraph 26.14 above for further information regarding revenue arising from Securities Financing Transactions.

40.7. When considering the terms of any EPM technique, including in relation to investment of cash collateral, a Company will ensure at all times that the terms of EPM techniques will not impact on its ability to meet with its redemption obligations.

41. Financial indices underlying derivatives

41.1. The financial indices referred to in paragraph 37.2(f) are those which satisfy the following criteria:

(a) the index is sufficiently diversified;

(b) the index represents an adequate benchmark for the market to which it refers; and

(c) the index is published in an appropriate manner.

41.2. A financial index is sufficiently diversified if:

(a) it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

(b) where it is composed of assets in which a Fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this section; and

(c) where it is composed of assets in which a Fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this section.

41.3. A financial index represents an adequate benchmark for the market to which it refers if:

(a) it measures the performance of a representative group of underlyings in a relevant and appropriate way;

(b) it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

(c) the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

41.4. A financial index is published in an appropriate manner if:

(a) its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

(b) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely

or accurate information is provided on a wide and timely basis.

41.5. Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to paragraph 37.2, be regarded as a combination of those underlyings.

41.6. A Fund has the ability to invest in derivatives on financial indices where one component of that index can be greater than 20% but to a maximum of 35%. The ability of a Fund to invest in such assets is in line with the UK UCITS Rules. At all times only one component of that index will be allowed to be above the 20% limit with such investment only occurring if all other requirements of the Article have been satisfied. Index weightings are based on set criteria such as market capitalisation or production in the case of commodity indices and there may be cases where one component is greater than 20% for a short or extended period of time due to market forces. Any investment in derivatives on financial indices remain subject to the criteria set out in paragraph 41.1 to paragraph 41.5 above.

42. Transactions for the purchase of property

42.1. A derivative or forward transaction which will or could lead to the delivery of property for the account of a Fund may be entered into only if:

(a) that property can be held for the account of the Fund; and

(b) the Manager having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in the COLL Sourcebook.

43. Requirement to cover sales

43.1. No agreement by or on behalf of a Fund to dispose of property or rights may be made unless:

(a) the obligation to make the disposal and any other similar obligation could immediately be honoured by the Fund by delivery of property or the assignment (or, in Scotland, assignation) of rights; and

(b) the property and rights at paragraph 43.1(a) are owned by the Fund at the time of the agreement.

43.2. Paragraph 43.1 does not apply to a deposit.

43.3. Paragraph 43.1 does not apply where:

(a) the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or

(b) the Manager or the Depositary has the right to settle the derivative in cash, and cover exists within the Fund's property which falls within one of the following asset classes:

i. cash;

ii. liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards (in particular, haircuts); or

iii. other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (e.g. haircuts where relevant).

43.4. In the asset classes referred to in 43.3, an asset may be considered as liquid where the instrument can be converted into cash in no more than seven business days at a price closely corresponding to the current valuation of the financial instrument on its own market.

44. OTC transactions in derivatives

44.1. A transaction in an OTC derivative under paragraph 37.1(b) must be:

(a) with an approved counterparty; a counterparty to a transaction in derivatives

is approved only if the counterparty meets the following criteria:

i. it is an Eligible Institution or an Approved Bank; or

ii. it is a person whose permission (including any requirements or limitations), as published in the Financial Services Register or whose home state authorisation, permits it to enter into the transaction as principal off- exchange; and

iii. it has a minimum credit rating of not less than the minimum investment grade credit rating issued by Standard & Poor's, Moody's or Fitch (or equivalent rating by any other internationally recognised credit rating agency);

(b) on approved terms; the terms of the transaction in derivatives are approved only if the Manager:

i. carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value (i.e. the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction) and which does not rely only on market quotations by the counterparty; and

ii. can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value; and

(c) capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the Manager having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

i. on the basis of an up-to-date market value which the Manager and the Depositary have agreed is reliable; or

ii. if the value referred to above is not available, on the basis of a pricing model which the Manager and the Depositary have agreed uses an adequate recognised methodology; and

(d) subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

i. an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the Manager is able to check it; or

ii. a department within the Manager which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

(e) The Fund may enter into a range of swap transactions in pursuit of the investment objective of the Fund (including total return swaps) or other financial derivatives instruments with similar characteristics. The underlying assets and investment strategies or such swaps, to which exposure will be gained, are described in the investment objective and policy of the relevant Fund.

(f) The counterparty does not have discretion over the composition or management of a Fund's portfolio or over the underlying of financial derivative instruments used by a Fund. Counterparty approval is not required in relation to any investment decision made by the Fund.

44.2. In addition to the requirements in paragraph 44.1, a Money Market Fund may only enter into a transaction in an OTC derivative under paragraph 37.1(b) ('Permitted transactions (derivatives and forwards)') where:

(a) the underlying of the derivative instrument consists of interest rates, foreign

exchange rates, currencies or indices representing one of those categories; and

(b) the derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Money Market Fund.

45. Risk management: derivatives

45.1. The Manager uses a risk management process enabling it to monitor and measure as frequently as appropriate the risk of a Fund's positions and their contribution to the overall risk profile of that Fund.

45.2. The following details of the risk management process must be notified by the Manager to the FCA regularly, and at least on an annual basis:

(a) a true and fair view of the types of derivatives and forward transactions to be used within the Funds together with their underlying risks and any relevant quantitative limits; and

(b) the methods for estimating risks in derivative and forward transactions.

45.3. The Manager must notify the FCA of any material alteration to the details in 45.2(a) and 45.2(b).

46. Valuation of OTC derivatives

46.1. For the purposes of paragraph 44.1(b) the Manager must:

(a) establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of a Fund to OTC derivatives; and

(b) ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.

46.2. Where the arrangements and procedures referred to in paragraph 46.1 above involve the performance of certain activities by third parties, the Manager must comply with the requirements in SYSC (Additional requirements for a management company) and COLL (Due diligence requirements of AFMs of UK UCITS Schemes).

46.3. The arrangements and procedures referred to in this paragraph 46 must be:

(a) adequate and proportionate to the nature and complexity of the OTC derivative concerned; and

(b) adequately documented.

47. Derivatives exposure and cover

47.1. A Fund may invest in derivatives and forward transactions as long as the exposure to which the Fund is committed by that transaction itself is suitably covered from within its Scheme Property. Exposure will include any initial outlay in respect of that transaction.

47.2. Cover ensures that a Fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Scheme Property. Therefore, a Fund must hold Scheme Property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Fund is committed.

47.3. Cover used in respect of one transaction in derivatives or forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.

47.4. When the commitment approach is used, the global exposure relating to derivatives (including total return swaps) held in a Fund may not exceed the net value of the Scheme Property. Please refer to Appendix 9 for more details on the calculation of global exposure using the commitment approach.

48. Borrowing and cover

48.1. Cash obtained from borrowing, and borrowing which the Manager reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is not available for cover under paragraph 47.4 (Derivatives exposure and cover) except if paragraph 48.2 applies.

48.2. Where, for the purposes of this paragraph 48 the Company borrows an amount of currency from an Eligible Institution or an Approved Bank and keeps an amount in another currency, at least equal to such borrowing for the time being on deposit with the lender (or his agent or nominee), then this paragraph 48.2 applies as if the borrowed currency, and not the deposited currency, were part of the Scheme Property.

49. Schemes replicating an index

49.1. Notwithstanding paragraph 14 (Spread: general) a Fund may invest up to 20% in value of the Scheme Property in shares and debentures which are issued by the same body where the stated investment policy is to replicate the composition of a relevant index as defined below.

49.2. Replication of the composition of a relevant index shall be understood to be a reference to replication of the composition of the underlying assets of that index, including the use of techniques and instruments permitted for the purpose of efficient portfolio management.

49.3. The 20% limit in paragraph 49.1 can be raised for a particular Fund up to 35% in value of the Scheme Property, but only in respect of one body and where justified by exceptional market conditions. In the event that 20% limit is raised the Manager will provide appropriate information in the Prospectus in order to explain the Manager's assessment of why this increase is justified by exceptional market conditions.

49.4. In the case of a Fund replicating an index the Scheme Property need not consist of the exact composition and weighting of the underlying in the relevant index in cases where the Fund's investment objective is to achieve a result consistent with the replication of an index rather than an exact replication.

49.5. The indices referred to above are those which satisfy the following criteria:

(a) The composition is sufficiently diversified;

(b) The index represents an adequate benchmark for the market to which it refers; and

(c) The index is published in an appropriate manner.

49.6. The composition of an index is sufficiently diversified if its components adhere to the spread and concentration requirements in this section.

49.7. An index represents an adequate benchmark if its provider uses a recognised methodology which generally does not result in the exclusion of a major issuer of the market to which it refers.

49.8. An index is published in an appropriate manner if:

(a) it is accessible to the public;

(b) the index provider is independent from the index-replicating Fund; this does not preclude index providers and the Fund from forming part of the same group, provided that effective arrangements for the management of conflicts of interest are in place.

50. Guarantees and indemnities

50.1. A Fund or the Depositary for the account of a Fund must not provide any guarantee or indemnity in respect of the obligation of any person.

50.2. None of the Scheme Property of a Fund may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

50.3. Paragraphs 50.1 and 50.2 do not apply in respect of a Fund to:

(a) any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with the FCA rules;

(b) an indemnity falling within the provisions of regulation 62(3) (Exemptions from liability to be void) of the OEIC Regulations;

(c) an indemnity (other than any provision in it which is void under regulation 62 of the OEIC Regulations) given to the Depositary against any liability incurred by it as a consequence of the safekeeping of any of the Scheme Property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the Scheme Property; and

(d) an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of the Fund and the holders of units in that scheme become the first Shareholders in the Fund.

51. Ethical restrictions

The Manager has procedures in place to ensure that no Fund knowingly finances cluster munitions, munitions and weapons containing depleted uranium, anti-personnel mines, or biological and chemical weapons. This includes not knowingly investing in any form of securities issued by an entity whose activities include the manufacturing, use, reparation, sale, exhibition, distribution, import or export, storing or transport of cluster munitions, munitions and weapons containing depleted uranium, anti-personnel mines or biological and chemical weapons.

52. Integration of Sustainability Risks

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 25.

APPENDIX 3 – ELIGIBLE SECURITIES MARKETS

The securities markets indicated below, in addition to any market established in the UK or an EEA State on which transferable securities admitted to official listing in the UK or an EEA State are dealt in or traded, are eligible securities markets for all Funds.

In addition, each Fund may deal through any other eligible securities market and any eligible derivatives market being, in either case, a market which the Manager, after consultation with and notification to the Depositary, has decided to choose as one which is appropriate for the purpose of investment of or dealing in the property of that Fund. Any such market must operate regularly, be regulated, recognised and open to the public, be adequately liquid and have adequate arrangements for unimpeded transmission of income and capital to or to the order of investors.

A list of those other eligible securities markets and eligible derivatives markets for each Fund is set out below in this Appendix 3 and Appendix 4. An eligible securities or derivatives market may be added to any of Appendix 3 or Appendix 4 only in accordance with the FCA Rules.

No market shall be an eligible securities market or eligible derivatives market unless it would be eligible in terms of the FCA Rules.

Other eligible non-EEA securities markets:

Argentina	**Mexico**
Bolsa de Comercio de Buenos Aires	Bolsa Mexicana de Valores
Australia	**New Zealand**
ASX Group	New Zealand Exchange Ltd
Brazil	**Philippines**
B3	Philippine Stock Exchange
Canada	**Russia**
Toronto Stock Exchange	Moscow Exchange
Chile	**Saudi Arabia**
Bolsa de Comercio de Santiago	Saudi Stock Exchange, Tadawul
China	**Singapore**
Shanghai Stock Exchange*	Singapore Exchange
Shenzhen Stock Exchange*	**South Africa**
Colombia	Johannesburg Stock Exchange
Bolsa de Valores De Colombia	**Switzerland**
Guernsey	Swiss Exchange
International Stock Exchange	**Taiwan**
Hong Kong	Taiwan Stock Exchange
Hong Kong Exchanges & Clearing	**Thailand**
India	Stock Exchange of Thailand
BSE Ltd	**Turkey**
National Stock Exchange	Borsa Istanbul
Indonesia	**United States of America**
Indonesia Stock Exchange	BATS Exchange Inc
Israel	CME Group
Tel-Aviv Stock Exchange	NASDAQ Stock Market
Japan	NYSE National
Sapporo Securities Exchange	New York Stock Exchange
Tokyo Stock Exchange	NYSE American LLC
Korea	NYSE ARCA
Korea Exchange (KOSPI Market)	**Vietnam**
Malaysia	Ho Chi Minh Stock Exchange
Bursa Malaysia	Hanoi Stock Exchange

* May include trading in A shares via Stock Connect

APPENDIX 4 – ELIGIBLE DERIVATIVES MARKETS

EEA derivatives markets:

Borsa Italiana (IDEM)	NASDAQ Iceland
EUREX Exchanges	NASDAQ OMX Copenhagen
Euronext Amsterdam	NASDAQ OMX Helsinki
Euronext Brussels	NASDAQ Stockholm
Euronext Paris	NEX Group
MEFF Exchange (Spain)	

Non-EEA derivatives markets:

ASX (Derivatives)	Korea Exchange
B3	Mercado Mexicano de Derivados
BOX Options Exchange	NASDAQ BX Options
Bursa Malaysia	NASDAQ Futures Exchange
Cboe Futures Exchange	NASDAQ Options Market
Cboe BZX Options Exchange	NASDAQ PHLX
Cboe C2 Exchange Inc	NYSE American Options
Cboe EDGX Options Exchange	NYSE Arca Options
Chicago Board Options Exchange	NZX Derivatives Markets
Chicago Board of Trade	One Chicago LLC
Chicago Mercantile Exchange	Osaka Exchange
New York Mercantile Exchange	Singapore Exchange
ICE Futures Canada	SIX Swiss Exchange
ICE Futures Europe	Johannesburg Stock Exchange
ICE Futures US	Toronto Stock Exchange
London Stock Exchange	Tokyo Futures Financial Exchange

APPENDIX 5 – PAST PERFORMANCE

Performance figures are shown in sterling, inclusive of reinvested income and net of the Fund Management Fee and portfolio transaction costs. Source: Lipper.

Performance figures are based on the Z Accumulation Share Class.*

Performance figures for all share classes can be found in the relevant Key Investor Information Document.

*For the Invesco Global Balanced Index Fund (UK) and the Invesco Global ex UK Core Equity Index Fund (UK), performance figures are based on the No Trail Accumulation Share Class for all the periods shown.

For the Invesco Global ex UK Enhanced Index Fund (UK) and the Invesco UK Enhanced Index Fund (UK), the Z Accumulation Shares were launched on 28 July 2016 and for the period prior to this launch date, performance figures are based on the No Trail Accumulation Share Class, without any adjustment to fees.

Past performance is not a guide to future returns.

Standardised rolling 12-month performance as at 31 December 2020

Fund	% growth				
	31.12.15 to 31.12.16	31.12.16 to 31.12.17	31.12.17 To 31.12.18	31.12.18 To 31.12.19	31.12.19 To 31.12.20
Invesco American Investment Series					
Invesco Latin American Fund (UK)	46.3	7.6	-2.1	16.3	-19.7
Invesco US Equity Fund (UK)	38.4	4.4	-10.2	23.9	6.6
Invesco European Investment Series					
Invesco European Equity Fund (UK)	25.9	12.3	-10.6	12.8	-1.5
Invesco European Equity Income Fund (UK)	21.3	14.2	-12.0	10.2	3.5
Invesco European Focus Fund (UK)	13.0	10.6	-14.2	3.5	18.9
Invesco Far Eastern Investment Series					
Invesco Asian Fund (UK)	37.9	36.4	-12.1	13.0	19.4
Invesco Asian Equity Income Fund (UK)	30.6	19.3	-5.0	12.8	11.2
Invesco China Equity Fund (UK)	17.8	36.1	-9.3	18.8	25.3
Invesco Responsible Japanese Equity Value Discovery Fund (UK)	26.0	12.8	-11.4	7.7	-2.6
Invesco Pacific Fund (UK)	29.3	28.3	-10.0	14.0	15.2
Invesco Fixed Interest Investment Series					
Invesco Corporate Bond Fund (UK)	5.2	6.2	-1.9	8.4	7.5
Invesco Distribution Fund (UK)	5.5	7.4	-4.7	14.0	2.8
Invesco European High Income (UK) Fund	16.7	10.4	-5.9	11.5	1.2
Invesco High Yield Fund (UK)	7.8	9.4	-4.6	14.9	0.3
Invesco Global Bond Fund (UK)	11.1	0.5	0.0	3.7	7.6
Invesco Global Financial Capital Fund (UK)	4.2	15.3	-10.0	15.9	-3.8
Invesco Monthly Income Plus Fund (UK)	5.9	8.3	-4.1	10.7	7.4
Invesco Tactical Bond Fund (UK)	3.6	3.2	-1.9	4.6	12.9

Fund	% growth				
	31.12.15 to 31.12.16	31.12.16 to 31.12.17	31.12.17 To 31.12.18	31.12.18 To 31.12.19	31.12.19 To 31.12.20
Invesco 3 Investment Series					
Invesco Global Income Fund (UK)	8.8	10.7	-5.9	13.7	6.4
Invesco Global Emerging Markets Bond Fund (UK)[1]	-	-	-0.4	11.1	3.9
Invesco Global Investment Series					
Invesco Global Balanced Index Fund (UK)	14.3	11.6	-9.7	13.2	-5.9
Constraining Benchmark: 50% FTSE All-Share ex Investment Trusts Index (Net Total Return), 25% MSCI World ex UK Index GBP (Net Total Return), 15% FTSE Actuaries UK Conventional Gilts All Stocks Index (Total Return) and 10% 3 Month GBP LIBOR	17.0	9.7	-5.3	16.4	-0.9
Invesco Global Equity Fund (UK)	25.9	13.1	-12.3	16.4	4.8
Invesco Global Equity Income Fund (UK)	22.8	12.7	-9.3	20.0	1.2
Invesco Global ex UK Core Equity Index Fund (UK)	28.8	10.7	-9.1	15.5	7.0
Constraining Benchmark: MSCI World ex UK Index GBP (Net Total Return)	29.0	11.8	-2.6	23.1	13.8
Invesco Global ex UK Enhanced Index Fund (UK)	30.2	11.5	-5.9	19.9	9.8
Target Benchmark: MSCI World ex UK Index GBP (Net Total Return)	29.0	11.8	-2.6	23.1	13.8
Invesco Global Focus Fund (UK)	31.9	16.8	-14.8	24.0	37.8
Invesco Managed Investment Series					
Invesco Managed Growth Fund (UK)	25.0	12.0	-11.0	14.9	-0.1
Invesco Managed Income Fund (UK)	16.5	9.1	-9.8	11.0	-2.3
Invesco Money Fund (UK)	0.4	0.3	0.5	0.7	0.4
Invesco Smaller Companies and Markets Investment Series					
Invesco Emerging European Fund (UK)	59.1	11.2	-4.8	27.2	-9.8
Invesco European Smaller Companies Fund (UK)	14.0	18.2	-15.5	0.3	31.6
Invesco Global Emerging Markets Fund (UK)	32.9	25.2	-12.5	12.8	23.3
Invesco Global Smaller Companies Fund (UK)	28.6	19.5	-13.8	20.7	18.0
Invesco Japanese Smaller Companies Fund (UK)	40.4	38.5	-11.9	15.0	12.8
Invesco UK Smaller Companies Equity Fund (UK)	12.5	27.4	-11.3	37.5	-5.2
Invesco UK Investment Series					
Invesco UK Equity High Income Fund (UK)	3.8	5.4	-11.0	6.1	-21.6
Target Benchmark: FTSE All Share Index (Net Total Return)	16.8	13.1	-9.5	19.2	-9.8
Invesco Income & Growth Fund (UK)	6.8	8.3	-8.6	22.1	-11.4
Invesco UK Companies Fund (UK)	13.0	7.3	-14.9	22.4	-15.2

Fund	% growth				
	31.12.15 to 31.12.16	31.12.16 to 31.12.17	31.12.17 To 31.12.18	31.12.18 To 31.12.19	31.12.19 To 31.12.20
Invesco UK Opportunities Fund (UK)	15.4	11.5	-13.4	17.1	-7.7
Invesco UK 2 Investment Series					
Invesco UK Equity Income Fund (UK)	2.9	5.3	-10.6	6.9	-21.0
Invesco UK Enhanced Index Fund (UK)	14.9	14.6	-7.8	18.6	-13.1
Target Benchmark: FTSE All-Share ex Investment Trusts Index	16.8	12.9	-9.8	19.0	-11.4

Launch dates for Funds with less than 5 years' performance history:

1 The Invesco Global Emerging Markets Bond Fund (UK) launched on 27 February 2017.

APPENDIX 6 – DILUTION ADJUSTMENT

Description	Bid %	Offer %	No of adjustments year to 31-Dec-20
Invesco American Investment Series			
Invesco Latin American Fund (UK)	(0.21%)	0.27%	95
Invesco US Equity Fund (UK)	(0.03%)	0.03%	241
Invesco European Investment Series			
Invesco European Equity Fund (UK)	(0.06%)	0.20%	158
Invesco European Equity Income Fund (UK)	(0.07%)	0.22%	250
Invesco European Focus Fund (UK)	(0.08%)	0.25%	248
Invesco Far Eastern Investment Series			
Invesco Asian Fund (UK)	(0.24%)	0.16%	217
Invesco Asian Equity Income Fund (UK)	(0.35%)	0.16%	226
Invesco China Equity Fund (UK)	(0.20%)	0.16%	113
Invesco Responsible Japanese Equity Value Discovery Fund (UK)	(0.15%)	0.15%	249
Invesco Pacific Fund (UK)	(0.17%)	0.13%	214
Invesco Fixed Interest Investment Series			
Invesco Corporate Bond Fund (UK)	(0.30%)	0.30%	254
Invesco Distribution Fund (UK)	(0.39%)	0.43%	254
Invesco European High Income Fund (UK)	(0.29%)	0.38%	254
Invesco High Yield Fund (UK)	(0.79%)	0.79%	68
Invesco Global Bond Fund (UK)	(0.16%)	0.16%	254
Invesco Global Financial Capital Fund (UK)	(0.96%)	0.98%	254
Invesco Monthly Income Plus Fund (UK)	(0.60%)	0.61%	254
Invesco Tactical Bond Fund (UK)	(0.33%)	0.33%	72
Invesco 3 Investment Series			
Invesco Global Income Fund (UK)	(0.29%)	0.35%	107
Invesco Global Emerging Markets Bond Fund (UK)	(0.55%)	0.55%	0
Invesco Global Investment Series			
Invesco Global Balanced Index Fund (UK)	(0.06%)	0.24%	189
Invesco Global Equity Fund (UK)	(0.08%)	0.08%	253
Invesco Global Equity Income Fund (UK)	(0.07%)	0.14%	253
Invesco Global ex UK Core Equity Index Fund (UK)	(0.07%)	0.07%	130
Invesco Global ex UK Enhanced Index Fund (UK)	(0.06%)	0.07%	49
Invesco Global Focus Fund (UK)	(0.04%)	0.06%	142
Invesco Managed Investment Series			
Invesco Managed Growth Fund (UK)	(0.00%)	0.01%	0
Invesco Managed Income Fund (UK)	(0.00%)	0.01%	0
Invesco Money Fund (UK)	0.00%	0.00%	0
Invesco Smaller Companies & Markets Investment Series			
Invesco Emerging European Fund (UK)	(0.09%)	0.10%	55
Invesco European Smaller Companies Fund (UK)	(0.19%)	0.24%	189
Invesco Global Emerging Markets Fund (UK)	(0.25%)	0.17%	251
Invesco Global Smaller Companies Fund (UK)	(0.24%)	0.22%	254
Invesco Japanese Smaller Companies Fund (UK)	(0.21%)	0.21%	119
Invesco UK Smaller Companies Equity Fund (UK)	(0.70%)	0.87%	105
Invesco UK Investment Series			
Invesco UK Equity High Income Fund (UK)	(0.33%)	0.71%	253
Invesco Income & Growth Fund (UK)	(0.26%)	0.65%	254
Invesco UK Companies Fund (UK)	(0.16%)	0.65%	83
Invesco UK Opportunities Fund (UK)	(0.14%)	0.62%	254
Invesco UK 2 Investment Series			

Description	Bid %	Offer %	No of adjustments year to 31-Dec-20
Invesco UK Equity Income Fund (UK)	(0.34%)	0.71%	253
Invesco UK Enhanced Index Fund (UK)	(0.08%)	0.54%	213

APPENDIX 7 – DIRECTORY

The Companies and their Head Office
Invesco American Investment Series
Invesco European Investment Series
Invesco Far Eastern Investment Series
Invesco Fixed Interest Investment Series
Invesco 3 Investment Series
Invesco Global Investment Series
Invesco Managed Investment Series
Invesco Smaller Companies and Markets Investment Series
Invesco UK Investment Series
Invesco UK 2 Investment Series

Perpetual Park,
Perpetual Park Drive,
Henley on Thames,
Oxfordshire RG9 1HH
United Kingdom

Manager (Authorised Corporate Director)
Invesco Fund Managers Limited
Perpetual Park
Perpetual Park Drive
Henley on Thames
Oxfordshire RG9 1HH
United Kingdom

Administration Centre
Invesco Administration Centre
PO Box 586
Darlington DL1 9BE
United Kingdom

Contact Centre
For further details, either write to us at the Administration Centre address, visit the Invesco website at www.invesco.co.uk or telephone 0800 085 8677.

Depositary
Citibank Europe plc, acting through its UK Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Investment Adviser
Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley on Thames
Oxfordshire RG9 1HH
United Kingdom

Registrar
Invesco Fund Managers Limited
Perpetual Park,
Perpetual Park Drive,
Henley on Thames,
Oxfordshire RG9 1HH
United Kingdom

Auditor
PricewaterhouseCoopers LLP
Atria One 144 Morrison Street
Edinburgh EH3 8EX
United Kingdom

APPENDIX 8 – LIST OF DEPOSITARY'S DELEGATES AND SUB-DELEGATES

The Companies' Depositary is Citibank Europe plc, acting through its UK Branch.

As at the date of this Prospectus and as further detailed in section 04 "The Depositary", the Depositary has entered into written agreements delegating the performance of its safekeeping functions to The Bank of New York Mellon.

As at the date of this Prospectus, The Bank of New York Mellon has appointed the sub-custodians as set out in below:

Market	Sub-custodian
Argentina	Citibank N.A., Argentina Branch
Australia	The Hongkong and Shanghai Banking Corporation Limited Australia Branch
Austria	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited
Belgium	Citibank Europe plc.
Bermuda	HSBC Bank Bermuda Limited
Botswana	Stanbic Bank Botswana Limited
Brazil	Citibank N.A., Brazil
Bulgaria	Citibank Europe plc Bulgaria Branch
Canada	CIBC Mellon Trust Company ("CIBC Mellon")
Cayman Islands	The Bank of New York Mellon
Channel Islands	The Bank of New York Mellon
Chile	Banco de Chile
China	HSBC Bank (China) Company Limited
Clearstream ICSD	Clearstream Banking S.A.
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privredna banka Zagreb d.d.
Cyprus	BNP Paribas Securities Services S.C.A., Athens
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Skandinaviska Enskilda Banken AB (Publ)
Egypt	HSBC Bank Egypt S.A.E.
Estonia	SEB Pank AS
Euroclear	Euroclear Bank
Finland	Skandinaviska Enskilda Banken AB (Publ)
France	BNP Paribas Securities Services S.C.A.
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Ghana	Stanbic Bank Ghana Limited
Greece	BNP Paribas Securities Services S.C.A., Athens
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungary	Citibank Europe plc. Hungarian Branch Office
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
Indonesia	Deutsche Bank AG
Ireland	The Bank of New York Mellon
Israel	Bank Hapoalim B.M.
Italy	Bank of New York Mellon SA/NV -Monte Titoli

Japan	Mizuho Corporate Bank Ltd, Tokyo
Jordan	Standard Chartered Bank
Kazakhstan	Citibank Kazakhstan Joint-Stock Company
Kenya	CfC Stanbic Bank Kenya Limited
Korea (South)	Deutsche Bank AG, Seoul Branch
Kuwait	HSBC Bank Middle East Limited, Kuwait
Latvia	AS SEB banka
Lebanon	HSBC Bank Middle East Limited – Beirut Branch
Lithuania	AB SEB bankas
Luxembourg	Euroclear Bank
Malawi	Standard Bank Limited
Malaysia	Deutsche Bank (Malaysia) Berhad
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Citibanamex, Mexico City
Morocco	Citibank Maghreb
Namibia	Standard Bank Namibia Limited
Netherlands	The Bank of New York Mellon SA/NV
New Zealand	National Australia Bank Limited
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (Publ)
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank AG
Panama	Citibank N.A., Panama Branch
Peru	Citibank del Peru S.A.
Philippines	Deutsche Bank AG
Poland	Bank Polska Kasa Opieki S.A.
Portugal	Citibank Europe plc Sucursal em Portugal
Qatar	HSBC Bank Middle East Limited, Doha
Romania	Citibank Europe plc, Romania Branch
Russia	PJSC ROSBANK
Saudi Arabia	HSBC Saudi Arabia Limited
Serbia	UniCredit Bank Serbia JSC
Singapore	United Overseas Bank, Singapore
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky
Slovenia	UniCredit Banka Slovenia d.d.
South Africa	The Standard Bank of South Africa Limited
Spain	Santander Securities Services S.A
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken AB (Publ)
Swaziland	Standard Bank Swaziland Limited
Switzerland	Credit Suisse (Switzerland) Ltd
Taiwan	HSBC Bank (Taiwan) Limited
Tanzania	Stanbic Bank Tanzania Limited
Thailand	The Hongkong and Shanghai Banking Corporation Limited
Tunisia	Banque Internationale Arabe de Tunisie

Turkey	Deutsche Bank A.S.
Uganda	Stanbic Bank Uganda Limited
United Arab Emirates ADX & DFM	HSBC Bank Middle East Limited, Dubai
United Arab Emirates NASDAQ Dubai	HSBC Bank Middle East Limited, Dubai
United Kingdom	The Bank of New York, London
United States*	The Bank of New York Mellon,
Uruguay	Banco Itaú Uruguay S.A.
Venezuela	Citibank N.A., Sucursal Venezuela
Vietnam	HSBC Bank (Vietnam) Ltd
Zambia	Stanbic Bank Zambia Limited
Zimbabwe	Stanbic Bank Zimbabwe Limited

APPENDIX 9 - CALCULATION OF GLOBAL EXPOSURE

1. Daily calculation of global exposure

1.1. The Manager must calculate the global exposure of a Fund on at least a daily basis.

1.2. For the purposes of this section, exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

2. Methods for the calculation of global exposure

2.1. The Manager must calculate the global exposure of any Fund it manages either as:

(a) the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in paragraph 36 (Derivatives: general) of Appendix 2), by way of the "commitment approach"; or

(b) the market risk of the Scheme Property of a Fund, by way of the value at risk approach (the "VaR approach").

2.2. The Manager must ensure that the method selected above is appropriate, taking into account:

(a) the investment strategy pursued by the Fund;

(b) the types and complexities of the derivatives and forward transactions used; and

(c) the proportion of the Scheme Property comprising derivatives and forward transactions.

2.3. Where a Fund employs techniques and instruments including repurchase contracts or securities lending transactions in accordance with paragraph 26 (Securities Financing Transactions) of Appendix 2 in order to generate additional leverage or exposure to market risk, the Manager must take those transactions into consideration when calculating global exposure.

2.4. The Manager will, as a default, use the advanced risk measurement methodology of the VaR approach for each Fund unless otherwise provided in Appendix 1 in relation to a specific Fund.

3. VaR approach

3.1. In summary, the VaR approach is a statistical model which intends to measure the maximum potential loss that a Fund could suffer at a given confidence level (probability) over a specific time period and under normal market conditions. In calculating VaR, the Manager uses historical data in relation to the assets in the portfolio of the Fund.

3.2. For example, if the VaR of a Fund equals 1.5% (using a time period of one day and a 99% confidence level), this means that, under normal market conditions, the Fund can be 99% confident that a change in the value of its portfolio would not result in a decrease of more than 1.5% in one day. This is equivalent to saying that there is a 1% probability that the value of its portfolio could decrease by 1.5% or more during one day, but the level of this decrease is not specified (and could potentially be much higher).

3.3. Each Fund using the VaR approach can use either the "absolute VaR approach" or the "relative VaR approach" (as described in more detail below). For both approaches, the VaR is calculated taking into account all positions of the Fund's portfolio. For each approach, specific VaR limits must be set and applied by the Manager.

4. Relative VaR approach

4.1. The relative VaR approach is appropriate for Funds for which a reference portfolio reflecting the Fund's investment strategy is defined. There are rules in relation to what can be used as a reference portfolio. In particular, please note that the reference portfolio used for calculating the relative VaR of a Fund may be different to the benchmark set out as being the benchmark used for assessing the performance of the Fund.

4.2. Under the relative VaR approach, the VaR limit for a Fund is set as a multiple of the VaR of the Fund's reference portfolio.

4.3. The 20-day VaR of the Fund based on a 99% confidence interval must not exceed twice the VaR of the Fund's reference portfolio. The Manager monitors this limit by ensuring that the VaR of the Fund divided by twice the VaR of the reference portfolio is not greater than 100%.

5. Absolute VaR approach

5.1. The Absolute VaR approach is used for Funds which do not define their investment target in relation to a reference portfolio (such as Funds with an absolute return target or Funds that invests dynamically in several asset classes), or for Funds where a reference portfolio is not appropriate to calculate the relevant Fund's risk exposure.

5.2. Under the Absolute VaR approach, the VaR limit is set as a percentage of the Net Asset Value of the relevant Fund.

5.3. The absolute 20-day VaR based on a 99% confidence interval must not exceed 20% of the Fund's Net Asset Value.

6. Expected level of leverage

6.1. As an additional safeguard from a risk management perspective, where the VaR approach is used to calculate a Fund's global exposure, it is supplemented by the ongoing monitoring of the Fund's level of leverage.

6.2. The expected level of leverage for each Fund, calculated as a percentage of the Net Asset Value of the Fund, is set out in Appendix 1 for all Funds using the VaR approach (either absolute or relative), as prescribed by the relevant rules. Such level might be exceeded or might be subject to change in the future.

6.3. This ratio merely reflects the usage of all derivatives and forward transactions within the portfolio of the relevant Fund and is calculated using the sum of notionals of all derivatives and forward transactions. It does not take account of netting and hedging arrangements within the Fund's portfolio, or of other assets held within the Fund's portfolio. For example, derivative instruments or forward transactions used to reduce risk within the Fund's portfolio will also form part of the calculation and no distinction is made between derivatives or forward transactions used for investment purposes and derivatives or forward transactions used for the purpose of risk reduction or efficient portfolio management. Therefore, the percentage obtained as being the expected level of leverage does not necessarily indicate any increased level of risk within the relevant Fund and consequently, Funds showing a high expected level of leverage are not necessarily riskier than Funds showing a lower expected level of leverage and the other way round. In any event, the use of derivative instruments and forward transactions will remain consistent with each Fund's investment objective and risk profile and each Fund will always comply with its VaR limit.

6.4. For the avoidance of doubt, the expected level of leverage disclosed for a Fund is an indicative level only, and is not a regulatory limit. The Fund's actual level of leverage might be lower or higher and in certain situations might significantly exceed the expected level.

6.5. Investors will be informed of the actual level of leverage employed by a Fund in respect of the relevant past period in the Company's annual report.

7. Commitment approach

7.1. The commitment approach is a measurement of the market value of the equivalent positions in the underlying assets of derivatives and forward transactions in a Fund's portfolio (after netting and/or hedging, as explained below) rather than of the maximum potential loss as for the VaR approach.

7.2. Where the Manager uses the commitment approach for the calculation of global exposure, it must:

(a) ensure that it applies this approach to all derivatives and forward transactions (including embedded derivatives as referred to in paragraph 36 (Derivatives: general) of Appendix 2), whether used as part of the Fund's general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management in accordance with paragraph 40 (Efficient Portfolio Management Techniques) of Appendix 2; and

(b) convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward transaction (standard

commitment approach).

7.3. The Manager may apply other calculation methods which are equivalent to the standard commitment approach or are more conservative.

7.4. For the commitment approach, the Manager may take account of netting and hedging arrangements when calculating global exposure of a Fund, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

7.5. Where the use of derivatives or forward transactions does not generate incremental exposure for the Fund, the underlying exposure need not be included in the commitment calculation.

7.6. Where the commitment approach is used, temporary borrowing arrangements entered into on behalf of the Fund need not form part of the global exposure calculation.

7.7. Under the commitment approach, the exposure of the Fund to derivatives and forward transactions must not exceed 100% of the Fund's Net Asset Value.