Invesco Funds

Société d'investissement à capital variable (SICAV)

Prospectus

Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

17 June 2019

An open-ended umbrella investment fund established under the laws of Luxembourg and harmonised under the EU Council Directive 2009/65/EC as amended.

The directors of Invesco Funds (the "Directors") and Invesco Management S.A, the Management Company, are the persons responsible for the information contained in this document including its Appendices. To the best of the knowledge and belief of the Directors and the Management Company, the information contained in this document is at its date in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors and the Management Company accept responsibility accordingly.

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

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1 Important Information

This Prospectus comprises information on Invesco Funds (the "SICAV"), a UCITS under Part I of the Law of 17 December 2010 on undertakings for collective investment as amended or supplemented from time to time (the "2010 Law") authorised and supervised by the CSSF in Luxembourg. The SICAV is an umbrella investment company with variable capital having segregated liability between its sub-funds (the "Funds"). Authorisation by the CSSF does not imply approval by any Luxembourg authority of the contents of this Prospectus or of any portfolio of securities held by the Funds. Any representation to the contrary is unauthorised and unlawful. In particular, authorisation of the SICAV and the Funds by the CSSF does not constitute a warranty as to the performance of the Funds and the CSSF shall not be liable for the performance or default of the SICAV and the Funds.

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

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

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

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

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

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

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

The investment objective and policy of each Fund is set out in Appendix A.

Investment in the Funds should be regarded as a medium to long-term investment (for further details, please refer to Appendix A). There can be no guarantee that the objectives of the Funds will be achieved.

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

The SICAV may, at its discretion, alter investment objective and policy provided that any material change in investment objective and policy is notified to Shareholders at least one month prior to its effective date and this Prospectus is updated accordingly.

The investments of a Fund may be denominated in currencies other than the base currency of that Fund. The value of those investments (when converted to the base currency of that Fund) may fluctuate due to changes in exchange rates. The value of Shares and the income from them may fall as well as rise and investors may not realise their initial investment.

Attention is drawn to Section 8 (Risk Warnings).

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

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

Investors should note that certain Funds may be authorised for distribution to the public in their country. Please see Invesco Local Websites and/or contact your local Invesco office to verify which Funds are authorised for distribution to the public in your country.

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

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

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

Important Information for US Persons
None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or registered or qualified under applicable state statutes, and none of the Shares may be offered or sold, directly or indirectly, in the United States of America or in any of its territories or possessions (the "United States") or to any US Person (as defined herein). The SICAV has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "1940 Act"), and investors will not be entitled to the benefits and protections of the 1940 Act. Shareholders are also required to notify the Registrar and Transfer Agent and/or the Data Processing Agent immediately in the event that they become a US Person and the Registrar and Transfer Agent and/or the Data Processing Agent may, at its discretion, redeem or otherwise dispose of the Shares by transferring them to a person who is not a US Person. Investors are directed to the definition of "US Persons" in Section 2 (Definitions).

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

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

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

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

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

Any person to whom an interest is issued or sold must not, within 12 months after the issue, offer, transfer or assign that interest to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act.

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

No person may:

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

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

Important Information for Canadian residents

Until 31.09.2019
The Shares in the Funds which are described in this Prospectus have not been and will not be registered for distribution in Canada and may not be directly or indirectly offered or sold in Canada to or for the account or benefit of any resident of Canada, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of Canada and/or its provinces and where the resident of Canada is able to demonstrate and certify that they are able to purchase the relevant Fund and are "accredited investors".

From 01.10.2019
The Shares in the Funds which are described in this Prospectus have not been and will not be registered for distribution in Canada and may not be directly or indirectly offered or sold in Canada to or for the account or benefit of any resident of Canada, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of Canada and/or its provinces and where the resident of Canada is able to demonstrate and certify that they are able to purchase the relevant Fund and are "permitted clients" as per Canadian rules.

2 Definitions

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

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

"2010 Law"
The Luxembourg law of 17 December 2010 on undertakings for collective investment as amended or supplemented from time to time.

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

"AML/CTF Laws and Regulations"
The Luxembourg law dated 12 November 2004 as amended in particular by the law dated 17 July 2008, the law dated 27 October 2010 and the law dated 13 February 2018 and all the implementing measures, regulations, circulars or positions (issued in particular by the CSSF) made thereunder (as may be amended or supplemented from time to time) and/or any other anti-money laundering or counter terrorist financing laws or regulations which may be applicable.

"Application Form"
The application form as required by the SICAV, and/or the Registrar and Transfer Agent and/or the Data Processing Agent. Please see Section 5.2.1 (Application Form).

"Articles"
Articles of Incorporation of the SICAV, as amended from time to time.

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

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

"Benchmark Regulation"
Regulation (EU) 2016/1011 of the European Parliament and of the Council.

"Bond Connect"
The mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("**CFETS**"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and HKEX and Central Money markets Unit.

"Business Day"
Any bank business day in Luxembourg, except if such bank business day in Luxembourg is a day on which the Data Processing Agent is not open for business due to the occurrence of substitution holidays following 25th/26th December and/or 1st January in each year.

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

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

"CDSC"
Contingent deferred sales charge.

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

"CIBM"
China Interbank Bond Market

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

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

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

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

"CSSF"
Commission de Surveillance du Secteur Financier, the Luxembourg Supervisory Authority.

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

"CZK"
Czech Koruna, the lawful currency of the Czech Republic.

"Data Processing Agent"
International Financial Data Services (Ireland) Limited.

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

"Dealing Day"
Unless otherwise provided in Section 5.1 (General) covering the dealing information and subject to Section 6.5 (Temporary suspension of the determination of NAV), a Dealing Day means a Business Day other than days which the Directors have determined as non-Dealing Days for specific Funds. The list of expected non-Dealing Days is available on the Website of the Management Company and updated in advance, at least semi-annually. However, the list may be further updated from time to time in the presence of exceptional circumstances where the Directors believe that it is in the best interests of the Shareholders.

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

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

"Distributor"
Invesco Management S.A., the management company of the SICAV, in its capacity as general distributor of the SICAV.

"EU"
European Union.

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

"Feeder Fund"
A Fund qualifying as a Feeder UCITS as defined in the 2010 Law.

"Fund"
A sub-fund of the SICAV.

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

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

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

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

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

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

"Invesco Group"
Invesco Limited together with its wholly owned subsidiaries and related corporate bodies.

"Invesco Internet Site"
www.invesco.com

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

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

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

"Investment Manager"
Each of the investment managers listed in Section 3 (Directory) and on the Website of the Management Company.

"Investment Sub-Manager"
Each of the investment sub-managers listed in Section 3 (Directory) and on the Website of the Management Company, where relevant.

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

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

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

"Management Company"
Invesco Management S.A.

"Material Contracts"
The agreements referred to in Section 10.3 (Other documents available for inspection).

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

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

"Merger"
Any operation as defined in article 1(20) of the 2010 Law.

"Minimum Shareholding"
Such amount set out in Section 4.1 (Types of Shares) for the relevant base currency of the Share class or such other amount as the SICAV, at its absolute discretion, may determine, under which a Shareholder´s investment cannot fall. In addition, the SICAV may at, its absolute discretion, either generally or in any particular case or cases, (i) compulsorily redeem any shareholding with a value below the amount set out in Section 4.1 (Types of Shares) or such other amount as the SICAV, at its absolute discretion, may determine, (ii) compulsory convert a Shareholder's Shares from one class into another class with a lower Minimum Shareholding in the case where the Shareholder's investment has fallen below the amount set out in Section 4.1 (Types of Shares) as a result of a switch or redemption of Shares (Please see respectively Section 5.3 (Switches), and Section 5.4.1 (Applications for redemption of Shares), or (iii) waive the Minimum

Shareholding as set out in the Prospectus. The SICAV will not consider that the holding of a Shareholder has fallen below the relevant Minimum Shareholding if such holding has decreased only by reason of market movements affecting the portfolio value.

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

"Mixed Assets Funds"
Funds classified as Mixed Assets Funds will allocate all or a signification portion of their NAV to two asset classes (e.g. equities and debt) in order to achieve their investment objective. These Funds may use financial derivatives instruments, be leveraged and utilise short positions.

For further details on Mixed Assets Funds, investors should refer to the investment objective and policy of the relevant Funds disclosed in Appendix A.

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

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

"NOK"
Norwegian Krone, the lawful currency of Norway.

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

"OECD"
Organisation for Economic Cooperation and Development.

"Other Equity Funds"
Funds classified as Other Equity Funds will allocate all or a significant portion of their NAV to equities. Such allocation can be long as well as short and may also include financial derivative instruments.

For further details on Other Equity Funds, investors should refer to the investment objective and policy of the relevant Funds disclosed in Appendix A.

"Other Mixed Assets Funds"
Funds classified as Other Mixed Assets Funds will allocate their NAV to a wide range of asset classes in order to achieve their investment objective. These Funds may invest directly or indirectly in several asset classes such as equities, debt, currencies, commodities and rates. These Funds will also typically make significant use of financial derivatives instruments, be leveraged and utilise short positions.

For further details on Other Mixed Assets Funds, investors should refer to the investment objective and policy of the relevant Funds disclosed in Appendix A.

"PBOC"
People's Bank of China

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

"PRC"
People's Republic of China.

"Prohibited Persons"
Are the persons defined in Section 5.2.4 (Restrictions on ownership of Shares).

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

"Registrar & Transfer Agent"
International Financial Data Services (Luxembourg) S.A.

"Regulated Markets"
A market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU and any other market in any state which is regulated, operates regularly and is recognised and open to the public.

"Reports"
Audited annual report and accounts and unaudited semi-annual report and accounts.

"RMB"
Unless otherwise stated in the Appendix A, refers to offshore Renminbi ("CNH"), the lawful currency traded primarily in Hong Kong and not to onshore Renminbi ("CNY"), the lawful currency traded in Mainland China.

"Securities Financing Transactions"
Any or all of the following, as defined in Article 3 of the SFTR (as defined below):

(i) a repurchase/ reverse repurchase transaction;
(ii) securities lending and securities borrowing;
(iii) a buy-sell back transaction or sell-buy back transaction.

(each as defined in the SFTR).

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

"Service Agent Fee"
The fee payable in respect of administration and registration charges, as more particularly described in Section 9.3 (Fees and expenses of the SICAV) and as set out in Appendix A.

"Settlement Date"
In the case of subscriptions, the Settlement Date shall be the third Business Day after the date of acceptance of the application by the Registrar & Transfer Agent or the Data Processing Agent.

In the case of redemptions, the Settlement Date shall be the third Business Day after receipt by the Registrar & Transfer Agent or the Data Processing Agent of the required documentation.

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

"SFC"
Securities and Futures Commission in Hong Kong.

"SFTR"
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.

"SGD"
Singapore Dollar, the lawful currency of Singapore

"Shareholder"
A holder of a Share.

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

"Shares"
Shares in the SICAV.

"SICAV"
Invesco Funds, an open-ended investment company organised as a société anonyme under the laws of Luxembourg and qualified as a société d'investissement à capital variable (SICAV), also referred to as "Invesco Funds".

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

"Sub-Distributors"
Include the Invesco Sub-Distributors and the Local Sub-Distributors as defined herein.

"Theme Funds"
Funds classified as Theme Funds will allocate all or a significant portion of their NAV to one specific sector or industry.

For further details on Theme Funds, investors should refer to the investment objective and policy of the relevant Funds disclosed in Appendix A.

"Transferable Securities"
Such instruments include:

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

"TBA Mortgages"
Refers to To-Be-Announced mortgage-backed securities which is a forward contract on a generic pool of mortgages. The specific mortgage pools are announced and allocated just before the delivery date.

"UCI"
An undertaking for collective investment within the meaning of Article 1(2)(a) and (b) of the UCITS Directive, being an open-ended undertaking with the sole object of collective investment of capital raised from the public, in accordance with the principle of risk-spreading, in Transferable Securities and other liquid financial assets.

"UCITS"
An undertaking for collective investment in transferable securities within the meaning of the UCITS Directive.

"UCITS Directive"
The EU Council Directive 2009/65/EC of 13 July 2009 on the Coordination of Laws, Regulations and Administrative Provisions relating to Undertakings for Collective Investment in Transferable Securities (UCITS), as amended by Directive 2014/91/EU of the European Parliament and Council of 23 July 2014 as regards depositary functions, remuneration policies and sanctions as may be further amended, supplemented or consolidated.

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

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

"Valuation Point"
12.00 p.m. (Irish time) on any Business Day or such other time, or times, as the Directors shall determine and notify to Shareholders.

For **Invesco Global Targeted Returns Select II Fund,** 4:00 p.m. (Eastern Standard Time) on any Business Day or such other time, or times, as the Directors shall determine and notify to Shareholders.

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

"Website of the Management Company"
http://invescomanagementcompany.lu. This website has not been reviewed by the SFC and may contain information of Funds not authorised by the SFC.

3 Directory

3.1 General information

The SICAV

Invesco Funds
(Registered Office)
Vertigo Building - Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

Management Company and Distributor

Invesco Management S.A.
37A Avenue JF Kennedy
L-1855 Luxembourg
Website: www.invescomanagementcompany.lu

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

Depositary

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building - Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

Administration Agent, Domiciliary and Corporate Agent and Paying Agent

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building - Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

Registrar & Transfer Agent

International Financial Data Services (Luxembourg) S.A.
47, Avenue J.F. Kennedy
L-1855 Luxembourg

Data Processing Agent

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

Auditors

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Investment Managers/Investment Sub-Managers

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

Invesco Asset Management Deutschland GmbH
An der Welle 5
D-60322 Frankfurt am Main
Germany

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

Invesco Asset Management (Japan) Limited
Roppongi Hills Mori Tower 14F
P.O. Box 115,
10-1, Roppongi 6-chome, Minato-ku
Tokyo 106-6114
Japan

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

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

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

Non-binding investment adviser

Invesco Asset Management (India) Private Limited
Unit No: 2101 A, 21st Floor, A-Wing
Marathon Futurex, N. M. Joshi Marg
Lower Parel
Mumbai, 400 013
India

For details of the Investment Manager, Sub-Investment Manager(s) and non-binding Investment adviser, as the case may be, for each of the Funds, please refer to the Website of the Management Company.

Legal Adviser as to Luxembourg law

Arendt & Medernach S.A.
41A, Avenue J.F. Kennedy
L-2082 Luxembourg

3.2 Main points of contact for different countries*

Austria

Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH
Rotenturmstrasse 16-18
A-1010 Vienna
Austria
Telephone: + 43 1 316 20 00
Fax: + 43 1 316 20 20

Website: http://www.invesco.at

Belgium, Norway, Denmark and Finland

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

France

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

Spain, Portugal and Latin America

Invesco Asset Management S.A. Sucursal en España
Calle Goya 6/ 3rd Floor
28001 Madrid
Spain
Phone: +00 34 91 781 3020
Fax: +00 34 91 576 0520
Website: http://www.invesco.es

Germany

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

Hong Kong and Macau

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

Italy and Greece

Invesco Asset Management S.A. Sede Secondaria
Via Bocchetto, 6
20123 Milano
Italy
Phone +39 02 88074 1
Fax +39 02 88074 391
Website: http://www.invesco.it

Ireland

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

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

Netherlands

Invesco Asset Management SA Dutch Branch
Vinoly Building
Claude Debussylaan 26
1082 MD Amsterdam
Netherlands
Phone +31 208 00 61 82
Fax +31 208 00 61 77
Website: http://www.invesco.nl

Sweden

Invesco Asset Management S.A (France) Swedish Filial

Convendum
PO422
Jakobsbegsgatan 16
Stockholm 11144
Sweden
Phone: +46 8 463 11 06
Fax: + 32 2 641 01 75

Switzerland

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

United Kingdom

Invesco Fund Managers Limited
Registered Office
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom
Phone: +44 (0) 1491 417 000
Fax: +44 (0) 1491 416 000
Website: http://www.invesco.co.uk

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

Shareholders resident in Europe may also refer tohttp://invesco.eu/.

4 The SICAV and its Shares

The SICAV offers investors a choice of investments in one or more Funds as detailed in Appendix A, in respect of which a separate portfolio of investments is held for each Fund. Within each Fund, Shares may be offered in different classes as described in Section 4.1 below. Investors should note that not all classes of Shares are suitable for all investors and they should ensure that the chosen class of Shares is the most suitable for them. Investors should note the restrictions applicable to the classes of Shares, which are further described in Section 4.1 below (including but not limited to the fact that certain classes of Shares are available to certain categories of investors only and all classes of Shares are subject to a Minimum Initial Subscription Amount and/or Minimum Shareholding). The SICAV reserves the right to reject, in particular but not limited to, when any application for Shares does not comply with the relevant restrictions and if an application is rejected, any subscription money received will be refunded at the cost and risk of the applicant without interest.

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

Fractions of Shares may be issued up to three (3) decimal places.

All Shares are issued in registered form.

The general meeting of Shareholders of a class of Shares may decide to consolidate or split the Shares of such class by a simple majority of the Shares present or represented at the general meeting.

4.1 Types of Shares

Shares	Available to	Minimum Initial Subscription Amount (in any of the dealing currencies listed in the Application Form)**	Minimum Shareholding (in the currency in which the Share class is denominated)	Initial charges[#]
A	All investors	EUR 1,000 USD 1,500 GBP 1,000 CHF 1,500 SEK 10,000 AUD 1,500 CAD 1,500 CZK 35,000 HKD 10,000 JPY 120,000 NOK 10,000 NZD 2,000 PLN 5,000 SGD 2,000 RMB 10,000	N/A	Not exceeding 5.00% of the gross investment amount
B	Customers of distributors or intermediaries appointed specifically for the purpose of distributing the B Shares	EUR 1,000 USD 1,500 GBP 1,000 CHF 1,500 SEK 10,000 AUD 1,500 CAD 1,500 CZK 35,000 HKD 10,000 JPY 120,000 NOK 10,000 NZD 2,000 PLN 5,000 SGD 2,000 RMB 10,000	N/A	Nil, CDSC payable instead.
C*	Distributors (contracted with the Management Company or an Invesco Sub-Distributor) and their clients who have a separate fee arrangement between them, other institutional investors or any other investor at the Management Company's discretion	EUR 800,000 USD 1,000,000 GBP 600,000 CHF 1,000,000 SEK 7,000,000 AUD 1,000,000 CAD 1,000,000 CZK 23,000,000 HKD 8,000,000 JPY 80,000,000 NOK 7,000,000 NZD 1,200,000 PLN 3,400,000 SGD 1,200,000 RMB 7,000,000	EUR 800,000 USD 1,000,000 GBP 600,000 CHF 1,000,000 SEK 7,000,000 AUD 1,000,000 CAD 1,000,000 CZK 23,000,000 HKD 8,000,000 JPY 80,000,000 NOK 7,000,000 NZD 1,200,000 PLN 3,400,000 SGD 1,200,000 RMB 7,000,000	Not exceeding 5.00% of the gross investment amount
E	All investors	EUR 500 USD 650 GBP 400 CHF 650 SEK 4,500 AUD 650 CAD 650 CZK 15,000 HKD 4,000 JPY 40,000 NOK 4,500 NZD 800 PLN 2,250 SGD 800 RMB 4,000	N/A	Not exceeding 3.00% of the gross investment amount
I***	Investors: (i) who, at the time the relevant subscription order is received, are clients of Invesco with an agreement covering the charging structure relevant to the investors' investments in such Shares; and (ii) who are institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the CSSF***	EUR 10,000,000 USD 12,500,000 GBP 10,000,000 CHF 12,500,000 SEK 100,000,000 AUD 15,000,000 CAD 15,000,000 CZK 300,000,000 HKD 100,000,000 JPY 1,300,000,000 NOK 100,000,000 NZD 15,000,000 PLN 42,000,000 SGD 15,000,000 RMB 100,000,000	EUR 10,000,000 USD 12,500,000 GBP 10,000,000 CHF 12,500,000 SEK 100,000,000 AUD 15,000,000 CAD 15,000,000 CZK 300,000,000 HKD 100,000,000 JPY 1,300,000,000 NOK 100,000,000 NZD 15,000,000 PLN 42,000,000 SGD 15,000,000 RMB 100,000,000	Nil

Shares	Available to	Minimum Initial Subscription Amount (in any of the dealing currencies listed in the Application Form)	Minimum Shareholding (in the currency in which the Share class is denominated)	Initial charges[#]
J	Affiliates in the Invesco Group, or vehicles managed by affiliates in the Invesco Group who have signed an agreement with the SICAV acknowledging the appropriate risks associated with distributions out of capital.	EUR 1,000 USD 1,500 GBP 1,000 CHF 1,500 SEK 10,000 AUD 1,500 CAD 1,500 CZK 35,000 HKD 10,000 JPY 120,000 NOK 10,000 NZD 2,000 PLN 5,000 SGD 2,000 RMB 10,000	N/A	Not exceeding 5.00% of the gross investment amount
P/PI	Investors and financial intermediaries, who have an agreement with the Management Company (covering the fee structure relevant to the investors). "PI" shares will be reserved for institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the CSSF.	EUR 100,000,000 USD 125,000,000 GBP 100,000,000 CHF 125,000,000 SEK 1,000,000,000 AUD 150,000,000 CAD 150,000,000 CZK 3,000,000,000 HKD 1,000,000,000 JPY 13,000,000,000 NOK 1,000,000,000 NZD 150,000,000 PLN 420,000,000 SGD 150,000,000 RMB 1,000,000,000	EUR 100,000,000 USD 125,000,000 GBP 100,000,000 CHF 125,000,000 SEK 1,000,000,000 AUD 150,000,000 CAD 150,000,000 CZK 3,000,000,000 HKD 1,000,000,000 JPY 13,000,000,000 NOK 1,000,000,000 NZD 150,000,000 PLN 420,000,000 SGD 150,000,000 RMB 1,000,000,000	Nil
R	All investors	EUR 1,000 USD 1,500 GBP 1,000 CHF 1,500 SEK 10,000 AUD 1,500 CAD 1,500 CZK 35,000 HKD 10,000 JPY 120,000 NOK 10,000 NZD 2,000 PLN 5,000 SGD 2,000 RMB 10,000	N/A	Nil
S	Investors who, at the time the relevant subscription order is received, are (i) institutional investors, as defined by the guidelines or recommendations issued by the CSSF as amended from time to time, and (ii) have submitted an Application Form supplement that has been approved by the SICAV to ensure the requirements established at the time of investment have been met.	EUR 10,000,000 USD 12,500,000 GBP 10,000,000 CHF 12,500,000 SEK 100,000,000 AUD 15,000,000 CAD 15,000,000 CZK 300,000,000 HKD 100,000,000 JPY 1,300,000,000 NOK 100,000,000 NZD 15,000,000 PLN 42,000,000 SGD 15,000,000 RMB 100,000,000	EUR 10,000,000 USD 12,500,000 GBP 10,000,000 CHF 12,500,000 SEK 100,000,000 AUD 15,000,000 CAD 15,000,000 CZK 300,000,000 HKD 100,000,000 JPY 1,300,000,000 NOK 100,000,000 NZD 15,000,000 PLN 42,000,000 SGD 15,000,000 RMB 100,000,000	Nil
Z****	Distributors and financial intermediaries, which according to regulatory requirements or based on individual fee arrangements with their clients, are not allowed to accept and keep commissions on management fee, subject to the approval of the Management Company. No commissions on management fee may be paid to any distributor or financial intermediary in relation to any of the "Z" Shares.	EUR 1,000 USD 1,500 GBP 1,000 CHF 1,500 SEK 10,000 AUD 1,500 CAD 1,500 CZK 35,000 HKD 10,000 JPY 120,000 NOK 10,000 NZD 2,000 PLN 5,000 SGD 2,000 RMB 10,000	N/A	Not exceeding 5.00% of the gross investment amount

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

** Please note that PLN and NOK will only be available as a dealing currency (within the meaning of Section 5.5.2 (Multi-currency dealing) once Share classes denominated in PLN or NOK are launched (please refer to the Website of the Management Company for the list of the share classes available in each Fund).

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

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

[#] Invesco Euro Ultra-Short Term Debt Fund and Invesco USD Ultra-Short Term Debt Fund are not subject to any initial charges.

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

Please find below the possible combinations of Share class features:

<table>
<tr><th>Share Class Type</th><th>Distribution Policy</th><th>Distribution Frequency</th><th>Distribution Type*</th><th>Available currencies***</th><th>Hedging Policy**</th></tr>
<tr><td>A
B
C
E
I
J
P/PI
R
S
Z</td><td>Accumulation</td><td>N/A</td><td>N/A</td><td rowspan="2">EUR
USD
GBP
CHF
SEK
AUD
CAD
CZK
HKD
JPY
NOK
NZD
PLN
SGD
RMB</td><td rowspan="2">Unhedged
Hedged
Portfolio Hedged</td></tr>
<tr><td>A
B
C
E
I
J
P/PI
R
S
Z</td><td>Distribution</td><td>Annually
Semi-Annually
Quarterly
Monthly</td><td>Net Income distribution
Fixed distribution
Gross income distribution
Monthly distribution- 1
Distribution 2</td></tr>
</table>

* Please refer to Section 4.4 (Distribution Policy)
** Please refer to Section 4.2 (Hedged Share classes)
*** Please note that PLN and NOK will only be available as a dealing currency (within the meaning of Section 5.5.2 (Multi-currency dealing) once Share classes denominated in PLN or NOK are launched (please refer to the Website of the Management Company for the list of the share classes available in each Fund).

For the Share classes currently available in each Fund, please refer to the Website of the Management Company. Shareholders may also request the information from the Local Invesco Offices.

Not all Share classes may be available for sale in your jurisdiction. Please contact the SICAV or your local representative in this regard.

For Share classes that provide for Share class hedging, the SICAV intends to hedge the exposure of these Share classes to the base currency of the relevant Fund. Further information is set out below in Section 4.2 (Hedged Share Classes).

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

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

"B" Shares
"B" Shares are available to customers of distributors or intermediaries appointed specifically for the purpose of distributing the "B" Shares and only in respect of those Funds in respect of which distribution arrangements have been made.

No initial charge is payable by an investor on the acquisition of "B" Shares of any Fund. Instead should such Shares be redeemed within 4 years of the date of their purchase, the redemption proceeds thereof will be subject to a CDSC at the rates set forth in the table below:

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

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

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

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

"B" Shares are subject to an annual distribution fee, not exceeding 1.00%, calculated daily at a rate for the relevant Fund as set out in this Section based on the NAVs of such Shares of that Fund on each Business Day. Such fee will be paid monthly out of the assets of the relevant Fund, to the Management Company and/or other party who may pay part or all of the distribution fee to those institutions involved in the distribution of the "B" Shares.

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

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

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

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

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

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

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

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

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

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

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

"P"/"PI" Shares
"P"/"PI" Shares bear a lower management fee than "A" Shares.

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

Several "P"/"PI" Shares with the same features may be issued in each Fund for specific investors and in order to distinguish them, they would be named "P1"/"PI1" Shares, "P2"/"PI2" Shares, "P3"/"PI3" Shares, and so on.

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

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

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

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

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

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

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

4.2 Hedged Share Classes
The SICAV, at its absolute discretion, has the power to issue in certain Funds hedged Share classes denominated in major international currencies (including but not limited to EUR, USD, GBP, CHF, SEK, AUD, CAD, CZK, HKD, JPY, NOK, NZD, PLN, SGD or RMB) different from the base currency of the relevant Fund. These classes of Shares are available as specified on the Website of the Management Company.

The SICAV, at its absolute discretion, has the power to issue currency hedged classes of Shares. For such classes of Shares, the SICAV will, as a general principle, hedge the currency exposure of classes of Shares denominated in a currency other than the base currency of the relevant Fund, in order to attempt to mitigate the effect of fluctuations in the exchange rate between the Share class currency and the base currency. Under exceptional circumstances, such as but not limited to where it is reasonably expected that the cost of performing the hedge will be in excess of the benefit derived and therefore detrimental to shareholders, the SICAV may decide not to hedge the currency exposure of such class of Shares.

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

The SICAV may implement the foreign exchange hedge by using any of the financial derivative instruments permitted in accordance with Section 7 (Investment Restrictions).

Currently, the SICAV intends to implement the foreign exchange hedge by using forward foreign exchange contracts. The SICAV will limit hedging to the extent of the hedged Share classes' currency exposure. Although a hedged Share class may not generally be leveraged as a result of the use of such techniques and instruments, the value of such instruments may be up to but may not exceed 105% of the NAV attributable to the relevant hedged Share class and may not fall below 95% of the NAV attributable to that hedged Share class. The Management Company will monitor hedging positions on a regular basis and at an appropriate frequency to ensure that they do not exceed the permitted levels. Positions materially in excess of 100% of the NAV attributable to the relevant hedged Share class will not be carried forward from month to month. The costs and gains/losses of the hedging transactions will accrue solely to the relevant hedged Share class.

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

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

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

4.2.1 Portfolio Hedged Share Classes
The SICAV, at its absolute discretion, has the power to issue portfolio hedged classes of Shares (the "Portfolio Hedged" Share classes). For such classes of Shares, the SICAV will, as a general principle, hedge the currency exposure of classes of Shares against the currency or currencies in which the assets of the relevant Fund are denominated, in order to reduce the open currency exposure between the Share class currency and the currency exposure of the underlying assets of the Fund attributable to the respective Share classes.

The SICAV intends to hedge out the currency exposure to the extent practical and possible for the hedged classes of Shares, however, Shareholders should be aware of situations where this may not be achieved including but not limited to:

- Instances where currency hedging may only be partially implemented or not implemented at all (e.g. in the case of small changes in the value of Shares or small residual currency positions in the Fund), or be imperfect (e.g. in the case where currencies cannot be traded or in circumstances where other currencies may be used as a proxy), or

- Due to timing differences between the currency exposure being created for the relevant class of Shares and the transactions being entered into, to hedge the currency exposure.

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

The SICAV may implement the foreign exchange hedge by using any of the financial derivative instruments permitted in accordance with Section 7 (Investment Restrictions).

Currently, the SICAV intends to implement the foreign exchange hedge by using forward foreign exchange contracts. The SICAV will limit hedging to the extent of the hedged Share classes' currency exposure. Although a hedged Share class may not generally be leveraged as a result of the use of such techniques and instruments, the value of such instruments may be up to but may not exceed 105% of the NAV attributable to the relevant hedged class of Shares and may not fall below 95% of the NAV attributable to that hedged Share class. The Management Company will monitor hedging positions on a regular basis (at least on a monthly basis) and at an appropriate frequency to ensure that they do not exceed the permitted levels. Positions materially in excess of 100% of the NAV attributable to the relevant hedged Share class will not be carried forward from month to month. The costs and gains/losses of the hedging transactions will accrue solely to the relevant Hedged Share Class.

The currency of denomination and portfolio hedging are the only differences between these classes of Shares and the existing "A" Shares, "B" Shares, "C" Shares, "E" Shares, "I" Shares, "J" Shares, "P"/"PI" Shares, "R" Shares, "S" Shares and "Z" Shares, in the Funds offering portfolio hedged classes of Shares. Accordingly, all other references in the Prospectus and Appendix A to "A" Shares, "B" Shares, "C" Shares, "E" Shares "I" Shares, "J" Shares, "P"/"PI" Shares, "R" Shares, "S" Shares and "Z" Shares apply equally to their Portfolio Hedged Share Classes respectively, where applicable. For the avoidance of doubt, investors should note that the risks set forth under Section 4.2 (Hedged Share Classes) apply also to such Portfolio Hedged Shares.

Investors should be aware that the distribution policy of the Portfolio Hedged Share classes is disclosed on the Website of the Management Company for the Funds which offer such Share classes. For details and applicable risks relating to various distribution policies, please refer to Section 4.4 (Distribution Policy).

4.3 Charges to Investors

- **Initial Charge**

The Management Company may, at its discretion, make an initial charge upon the issue of Shares in any Fund to investors which, until otherwise notified, will not exceed a percentage of the gross investment amount, as set out in Section 4.1 (Types of Shares), out of which the Management Company will pay the fees of the Sub-Distributors. The Management Company or the Invesco Sub-Distributors may re-allocate or pay all or part of the initial charge to recognised intermediaries who have an agreement with affiliates of the Invesco Group or such other persons as the Management Company and/or the Invesco Sub-Distributors may determine, at their absolute discretion.

No initial charge is payable on Shares issued in Invesco Euro Ultra-Short Term Debt Fund and Invesco USD Ultra-Short Term Debt Fund.

- **Contingent Deferred Sales Charge (CDSC)**

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

- **Redemption charge**

There is no redemption charge.

- **Switching Charge**

Except for switching into Invesco Euro Ultra-Short Term Debt Fund and Invesco USD Ultra-Short Term Debt Fund where no switching charge will apply, switching shares from one Fund to another Fund of the SICAV is normally subject to a payment of a charge not exceeding 1% of the value of the Shares being switched. In the case of investors who initially invested in a Fund (where no initial charge is payable) and subsequently switch into a fund where an initial charge is payable such switch will be subject to the initial charge then applicable to the fund into which such investment is switched and is payable to the Management Company. For more information about switches please refer to Section 5.3 (Switches).

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

- **Swing pricing**

Shareholders should note that in addition to the charges disclosed above, the NAV per Share may be adjusted upwards or downwards to mitigate the effects of transaction costs and any spread between the buying and selling prices of the underlying assets attributable to net inflows and net outflows respectively, as further disclosed in Section 6.2 (Calculation of Assets and Liabilities).

4.4 Distribution Policy

The difference between accumulation, distribution and fixed distribution Share classes lies in the different distribution policies.

4.4.1 Accumulation Shares

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

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

4.4.2 Distribution Shares

Unless otherwise specified for specific type of distribution Shares, the SICAV intends to distribute all of the available income attributable to the distribution Shares and to maintain an equalisation account in respect of those Shares in order to avoid any dilution of distributable income.

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

- As disclosed in Section 4.4.2.1 (Fixed Distributions Shares), certain classes of Shares of certain Funds will pay fixed distributions; or

- As disclosed in Section 4.4.2.2 (Gross Income Shares), certain classes of Shares of certain Funds may pay distributions out of the gross income attributable to such Share class; or

- As disclosed in Section 4.4.2.3 (Monthly Distribution-1 Shares), certain classes of Shares of certain Funds may pay distributions out of gross income or directly from capital attributable to the relevant class of Shares and pay a higher distribution to Shareholders than they would have otherwise received.

- As disclosed in Section 4.4.2.4 (Distribution 2 Shares), certain classes of Shares of certain Funds may pay distributions out of gross income or directly from capital attributable to the relevant class of Shares based on a (percentage (%)) of the NAV per Share on each Distribution Date.

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

The frequency of distributions for the relevant Funds or classes of Shares is annually, semi-annually, quarterly or monthly. Unless Shareholders elect otherwise in jurisdictions where this is possible or otherwise stipulated in Section 4.4.4 (Reinvestment of distributions), all distributions will be applied in the purchase of further Distribution Shares of the relevant class of Shares. For the avoidance of doubt, until 18.08.2019, the number of the relevant further Distribution Shares to be issued may be rounded up or down to two (2) decimal points subject to Section 5.5.4 (Delivery into Clearstream). From 19.08.2019, the number of the relevant further Distribution Shares to be issued may be rounded up or down to three (3) decimal points subject to Section 5.5.4 (Delivery into Clearstream). Distributions shall not be paid to any Shareholder, pending the receipt of (i) documents required by the Registrar & Transfer Agent or the Data Processing Agent for the purposes of compliance with the AML/CTF Laws and Regulations and/or (ii) documents required by the Registrar & Transfer Agent and/or the Data Processing Agent for the purposes of compliance with tax legislation which might be applicable because of the country of citizenship, residence or domicile of the relevant Shareholder, and/or (iii) its bank details in original written format (if not previously supplied).

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

4.4.2.1 Fixed distribution Shares

The SICAV, at its absolute discretion, has the power to issue certain classes of Shares that offer a fixed distribution (the "Fixed Distribution" Share classes). At present, certain Funds offer such Fixed Distribution Share classes as specified on the Website of the Management Company.

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

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

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

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

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

Shareholders should also note that the yield and relevant income are calculated by reference to an annual calculation period. Accordingly, while the aggregate fixed distribution payable in respect of a Fixed Distribution Share class in a given month may exceed the actual income attributable to such class of Shares for the relevant month, distributions shall not be made out of capital in respect of the relevant annual calculation period.

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

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

4.4.2.2 Gross Income Shares

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

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

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

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

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

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

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

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

4.4.2.3 Monthly Distribution- 1 Shares

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

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

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

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

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

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

These Monthly Distribution- 1 Shares intend to pay a stable distribution rate. The distribution rate refers to a distribution payment in the form of a pre-determined amount per share per month, regardless of the actual income earned in that month.

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

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

The interest rate differential will be estimated based on the difference between the central bank rates of the base currency of the Fund and the currency in which the hedged Monthly Distribution- 1 Share class is denominated. Where the interest rate differential is positive then it would be expected that the distribution yield may be higher than equivalent Shares denominated in the base currency of the Fund. Where the interest rate differential is negative, then it would be expected that the distribution yield may be lower than equivalent Shares denominated in the base currency of the Fund. In an extreme case, where the interest rate differential is negative and is greater than the distribution yield of the Fund in base currency, then it is possible that no dividend may be paid out and the NAV of the relevant Share class may be negatively impacted.

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

The distribution rate will be reviewed on at least a semi-annual basis based on market conditions. In extreme market conditions, this review may occur on a more frequent basis, at the discretion of the SICAV. It is, however, not the intention of the SICAV to take exchange rate fluctuations between the currency in which the Share class is denominated and the base currency of the Fund (where different) into consideration subsequent to the determination of the stable distribution rate.

If there is a change to the distribution rate, information will be made available on the Website of the Management Company and www.invesco.com.hk (for Hong Kong Shareholders) at least one month in advance (or such other period as agreed with the CSSF and SFC).

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

Hedged Share classes are described in Section 4.2 (Hedged Share Classes). For the avoidance of doubt, investors should note that the risks set forth under Section 4.2 (Hedged Share Classes) apply also to hedged Monthly Distribution- 1 Share classes.

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

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

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

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

4.4.2.4 Distribution 2 Shares

The SICAV, at its absolute discretion, has the power to issue certain classes of Shares that seek to offer stable and consistent levels of income (the "Distribution 2 Shares"). At present, certain Funds offer such Distribution 2 Share classes as specified on the Website of the Management Company.

For such classes of Shares, the SICAV intends to pay dividends based on a percentage of the NAV per Share on each Distribution Date. Investors should note that while the distribution rate will be based on a set percentage of the NAV per Share on each Distribution Date, the distribution rate per Share may vary.

In determining the rate applicable to each Distribution 2 Share class, the SICAV will take into consideration the securities held by the portfolio and the gross yield that these are likely to generate. The SICAV may then, at its discretion, allow for an additional distribution from capital, to the extent that the SICAV determines that doing so will minimise the effect to the long-term capital preservation of the Fund. As a result of the distribution policy of the Distribution 2 Share class and the intention to pay a stable distribution rate, the rate may not correspond to the actual income earned in the distribution period.

As the generation of income has a higher priority than capital growth in the context of the Distribution 2 Share classes, a portion or all of the fees and expenses payable by and attributable to the Share classes, together with miscellaneous expenses set out in Section 9.3 (Fees and Expenses of the SICAV) under the heading "Other Expenses", may be paid from the capital of such classes where necessary in order to ensure there is sufficient income to meet the distribution payments.

In addition, where the SICAV projects that the Fund will have undistributed gross income by the financial year-end then the SICAV may, at its discretion, decide to pay an additional distribution or to increase the final distribution of the financial year.

The distribution rate and any additional distribution (or increase to the final distribution) will be determined at the discretion of the SICAV and as a result, there is no guarantee that (i) a distribution payment will be made and if a distribution payment is made, the dividend rate is not guaranteed, or that (ii) any additional distribution (or increase to the final distribution) will be made even where the SICAV predicts surplus income.

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

Hedged Share classes are described in Section 4.2 (Hedged Share Classes). For the avoidance of doubt, investors should note that the risks set forth under Section 4.2 (Hedged Share Classes) apply also to hedged Distribution 2 Share classes.

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

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

The distribution rate (and any change thereof) and the composition of the dividends (i.e. the relative amounts paid out of net distributable income and capital (if any)) for the last 12 months ("Dividend Composition Information") can be obtained on the Website of the Management Company and will be detailed in the annual reports.

4.4.3 Unclaimed distributions

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

4.4.4 Reinvestment of distributions

All distributions below USD 50 in value (or its equivalent) will be automatically applied in the purchase of further Shares of the same class. Where Shareholders hold their Shares through Clearstream, reinvestment of distributions will not be possible and distributions (if any) regardless of the value will be paid to Shareholders.

Until 18.08.2019, Shares are calculated to two (2) decimal places and the resulting cash fraction remainder (whose value is less than two decimals of a Share) is returned to the relevant Fund for inclusion in subsequent distributions.

From 19.08.2019, Shares are calculated to three (3) decimal places and the resulting cash fraction remainder (whose value is less than two decimals of a Share) is returned to the relevant Fund for inclusion in subsequent distributions.

4.4.5 Distribution dates

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

5 Dealing Information

5.1 General

Applications for subscription, switch, transfer or redemption may be made on any Dealing Day to the Registrar & Transfer Agent or the Data Processing Agent or to the relevant Invesco Sub-Distributor in Hong Kong. Invesco Sub-Distributors or Local Sub-Distributors in Hong Kong in turn will forward details of all such applications to the Registrar & Transfer Agent or the Data Processing Agent to effect the subscription, switch, transfer or redemption of Shares.

Applications which are received by the Registrar & Transfer Agent or the Data Processing Agent prior to the Dealing Cut-off Point will, if accepted, be dealt with on the basis of the NAV per Share of the relevant class calculated at the next Valuation Point. Applications received after the Dealing Cut-off Point will, if accepted, be dealt with at the Valuation Point following the next Dealing Cut-off Point.

Applications taken in a dealing location on a day which is not a Dealing Day will, if accepted, be processed on the next Dealing Day.

If an investor completely redeems his/her holding, twelve months after the full redemption, the SICAV reserves the right to terminate the relationship. This means that if the investor would like to make a new subscription after such termination, it may be necessary to provide a new completed Application Form and the relevant documentation required under the AML/CTF Laws and Regulations and other applicable regulations.

5.2 Subscriptions

5.2.1 Application Form

Prior to placing their initial subscription, applicants must request a Shareholder Identification Number from the Registrar & Transfer Agent or the Data Processing Agent by using the Application Form of the SICAV and completing and submitting it to the Registrar & Transfer Agent or the Data Processing Agent.

Applicants must provide the original Application Form and the relevant documentation required under the AML/CTF Laws and Regulations and other applicable regulations. Information required pursuant to tax legislation which might be applicable because the country of domicile, residence or citizenship may also be required. For further information regarding this directive, please see Section 11 (Taxation) and for more information regarding the AML/CTF Laws and Regulations, please see Section 5.5.11 (Anti-Money Laundering and Counter-Terrorist Financing).

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

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

Applicants should note that failure to complete all relevant sections of the Application Form in full may cause the Registrar & Transfer Agent and/or the Data Processing Agent to reject the application.

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

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

5.2.2 Applications for subscription of Shares

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

Once the Shareholder Identification Number is allocated and the initial application for Shares has been accepted by the Registrar & Transfer Agent and/or the Data Processing Agent, subsequent applications for Shares should be made by fax, telephone or in writing, or in accordance with the Shareholder's instructions on the Application Form. The term "in writing" in relation to application for Shares shall include orders submitted by way of SWIFT or other electronic means (excluding e-mail) in accordance with the investor's instructions. The Registrar & Transfer Agent and/or the Data Processing Agent reserve the right to accept subsequent subscriptions only on receipt of cleared payment with subscription order. Applications must include the following information:

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

If possible, applicants should also include the Fund Identifier.

Investors should note the Minimum Initial Subscription Amount for each class of Shares as set forth in Section 4.1 (Types of Shares).

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

5.2.3 Settlement of subscriptions

Settlement for subscriptions is due in cleared funds for receipt by the SICAV on the Settlement Date. Payment must be made by electronic funds transfer (please see the Application Form for details).

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

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

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

As mentioned above under Section 5.2.1 Application Form, applicants should provide an original Application Form and the relevant documentation required under the AML/CTF Laws and Regulations before placing their initial subscription and applicants should not remit monies for the settlement of initial subscriptions to the SICAV until acceptance by the Registrar & Transfer Agent and/or the Data Processing Agent of an original Application Form and relevant documentation required under the AML/CTF Laws and Regulations.

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

5.2.4 Restrictions on ownership of Shares

The SICAV may restrict or prevent the ownership of Shares by any person, firm or corporate body if the holding of Shares by such person results in a breach of law or regulations whether Luxembourg or foreign or if such holding may be detrimental to the SICAV or its Shareholders.

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

The SICAV shall have power to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares in the SICAV are acquired or held directly or beneficially by any person or persons in circumstances which (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) in the opinion of the Directors might result in the SICAV incurring any liability to taxation or suffering any other pecuniary disadvantages which the SICAV might not otherwise have incurred or suffered or might result in the SICAV being required to register under the 1940 Act or being required to register under the Commodities Exchange Act (such persons, firms or corporate bodies to be determined by the Directors being herein referred to as "Prohibited Persons").

Investment in the Share classes for the purpose of creating a structured product replicating the performance of Fund(s) is only permitted after entering into a specific agreement to this effect with the SICAV or any affiliate of the Invesco Group on behalf of the SICAV. In the absence of such an agreement, the SICAV can refuse an investment into the Share class if this is related to a structured product and deemed by the SICAV to potentially conflict with the interest of other Shareholders.

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

5.3 Switches

Any Shareholder may request a switch of Shares from one Fund or class of Shares to another fund or class of Shares of the SICAV.Such switch request will be treated as a redemption of Shares and a simultaneous purchase of Shares. Consequently, any Shareholder requesting such switch must comply with the procedures of redemption and subscription as well as all other requirements, notably relating to investor qualifications and minimum investment and holding thresholds applicable to each of the funds or classes of Shares concerned. In the case of the Funds, such conditions are set forth in Section 4.1 (Types of Shares). As an exception, switches into or from Invesco Global Targeted Returns Select II Fund are not allowed (but Shareholders may request switches between Share classes within Invesco Global Targeted Return Select II Fund, if available).

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

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

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

In addition, in the event that a Shareholder ceases to satisfy the eligibility requirements applicable to the classes of Shares as described in Section 4.1 (Types of Shares) (for example, if a Shareholder holding shares reserved to institutional investors ceases to qualify as such or if a Shareholder's holding ceases to comply with the applicable Minimum Shareholding), the SICAV may switch such Shares into the most appropriate share class of the same Fund. In this case, Shareholders will receive prior written notification which will be at least 30 calendar days in advance. By subscribing in a share class with access restriction, Shareholders irrevocably instruct the SICAV, at its discretion, to switch on their behalf should they cease to be eligible to invest in such Share class. All costs (including potential tax liability which might be applicable because of the country of citizenship, residence or domicile of the relevant Shareholder) associated with such switch will be borne by the relevant Shareholder.

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

5.4 Redemptions

5.4.1 Applications for redemption of Shares

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

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

Redemption orders must include the following information:

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

If possible, Shareholders should also include the Fund Identifier.

For redemption orders of 5% or more in value of the NAV in issue in a Fund, the SICAV may (with the consent of the Shareholder and subject to obtaining a valuation report from the Auditors, as the case may be) distribute underlying investments, equivalent to the value of the Shareholder's Shares in the relevant Fund(s), rather than cash, in satisfaction of the redemption, provided such action shall not prejudice the interests of remaining Shareholders.

In such circumstances, the Shareholder has the right to instruct the SICAV to sell such underlying investments on its behalf (the amount that the Shareholder receives after such a sale, being net of all transaction costs).

5.4.2 Possible restrictions on redemptions

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

5.4.3 Compulsory redemptions

For compulsory redemptions in the context of the dissolution/liquidation of a class or Fund please refer to Section 9.2.6 (Liquidation and Merger).

If it shall come to the attention of the SICAV at any time that Shares are beneficially owned by a Prohibited Person, either alone or in conjunction with any other person, and the Prohibited Person fails to comply with the direction of the SICAV to sell his Shares and to provide the SICAV with evidence of such sale within thirty days of being so directed by the SICAV, the SICAV may, at its discretion, compulsorily redeem such Shares at their redemption price in accordance with article 10 of the Articles.

In addition, where the holding of Shares by any person is in contravention of the material provisions of the Prospectus causing a pecuniary disadvantage to the SICAV and/or to the Shareholders (including but not limited to the restrictions applicable to the classes of Shares as described in Section 4.1 (Types of Shares)), the SICAV may also, at its discretion, compulsorily redeem such Shares at their redemption price in accordance with article 10 of the Articles.

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

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

5.5 Other Important Dealing Information

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

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

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

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

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

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

5.5.3 Currency exchange rates
In respect of the currencies listed in the Application Form, the SICAV may arrange for conversion of subscription amounts, distribution payments and redemption proceeds into and out of the base currency of the relevant class or Fund. Such conversions will be applied by the Registrar & Transfer Agent and/or the Data Processing Agent to each deal at competitive rates applying on the relevant Business Day. Due to fluctuations in currency markets, returns to investors, when converted back into the currency in which the investor subscribes and redeems, may be different to the return calculated by reference to the base currency.

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

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

5.5.4 Delivery into Clearstream
Arrangements can be made for Shares to be held in accounts maintained with Clearstream. For further information about the procedures involved, please contact your local Invesco office. Until 18.08.2019, Investors should note that Clearstream will accept deliveries of fractional Shares to two (2) decimal places. From 19.08.2019, Investors should note that Clearstream will accept deliveries of fractional Shares to three (3) decimal places. Please refer also to section 4.4 (Distribution Policy).

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

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

5.5.6 Closing of a Fund or a class of Shares to further inflows
A Fund or a class of Shares may be closed totally or partially to new subscriptions or switches in (but not to redemptions or switches out of it) if, in the opinion of the Directors, this is necessary to protect the interests of existing Shareholders. One such circumstance would be where the Fund has reached a size such that the capacity of the market and/or the capacity of the relevant Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Fund. Where any Fund is materially capacity constrained in the opinion of the Directors, the Fund may be closed to new subscriptions or switches into without notice to Shareholders. Details of Funds which are closed to new subscriptions and switches will be provided on the Website of the Management Company.

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

5.5.7 Statements
Statements will be forwarded to the first registered Shareholder in the currency and at the intervals specified by the Shareholder on the Application Form. Should the Shareholder omit to select a currency and frequency, statements will be issued quarterly in USD. Statements provide confirmation of ownership of Shares.

5.5.8 Joint Shareholders
The SICAV recognises only one single owner per Share. If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) shall jointly exercise their rights with respect to such Share(s) unless they appoint one or several person(s) to represent such share(s) towards the SICAV.

In the case of the death of any one of the joint Shareholders of Shares in a Fund(s), the right of the survivorship does not apply and therefore relevant documentation must be provided to the Management Company and/or Transfer Agent to determine the beneficial owner of Shares.

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

5.5.10 Personal data
When investing in the Funds your personal data is collected and processed, in accordance with applicable laws and regulations, including Regulation (EU) 2016/679, the General Data Protection Regulation ("GDPR").

The privacy notice informs you about why and how your personal data is processed. You can find more information about the privacy notice in the Application Form and on the Website of the Management Company.

5.5.11 Anti-Money Laundering and Counter-Terrorist Financing
The Registrar & Transfer Agent and the Data Processing Agent are subject to anti-money laundering and counter-terrorist financing obligations under the AML/CTF Laws and Regulations. To meet these obligations, they are required to apply due diligence measures to investors, including but not limited to establishing and verifying the identities of applicants, Shareholders and beneficial owners, as well as conducting ongoing due diligence and scrutinising Shareholders' transactions during the course of the business relationship.

Applicants will be required to provide original and/or certified true copies of such documents and information that the Registrar & Transfer Agent and/or the Data Processing Agent (and/or authorised agents appointed by the SICAV, the Registrar and Transfer Agent or the Data Processing Agent) may specify to establish proof of identity and address of the applicant and to comply with the requirements of the AML/CTF Laws and Regulations. The extent and form of the documentation and information required will depend on the nature of the applicant and will be, at the discretion of the Registrar & Transfer Agent and/or the Data Processing Agent (and/or authorised agents appointed by the SICAV, the Registrar and Transfer Agent or the Data Processing Agent).

Existing Shareholders may be requested to provide additional or updated verification documents from time to time pursuant to the Registrar & Transfer Agent's and/or the Data Processing Agent's (and/or authorised agents appointed by the SICAV, the Registrar and Transfer Agent or the Data Processing Agent) ongoing client due diligence requirements under the AML/CTF Laws and Regulations.

The Application Form sets out the relevant information and documentation that applicants are required to submit to the Registrar & Transfer Agent and/or the Data Processing Agent (and/or authorised agents appointed by the SICAV, the Registrar and Transfer Agent or the Data Processing Agent) with their initial applications. The requirements are non-exhaustive and are subject to change. The Registrar & Transfer Agent and/or the Data Processing Agent (and/or authorised agents appointed by the SICAV, the Registrar and Transfer Agent or the Data Processing Agent) shall reserve the right to request all such other documentation that may be required to ensure compliance with the provisions of the AML/CTF Laws and Regulations. For more information, please contact the Registrar & Transfer Agent and/or the Data Processing Agent (or your Invesco Sub-Distributor).

6 Calculation of Net Asset Value

6.1 Determination of the Net Asset Value

The NAV of each class of Shares of each Fund shall be expressed in the currency of the relevant class of Shares concerned as a per Share figure and shall be determined by the Administration Agent for each Business Day, in accordance with article 11 of the Articles, (as of the Valuation Point), by dividing the value of the assets of the relevant Fund attributable to that class less the amount of the liabilities of such Fund attributable to that class by the total number of Shares of the relevant class then outstanding.

If, during any Business Day, there has been a material change in the quotations on the markets on which a substantial portion of the investments of a Fund is dealt or quoted, the SICAV may, in order to safeguard the interests of the holders of Shares of the relevant Fund, cancel the first valuation and carry out a second valuation.

6.2 Calculation of assets and liabilities

The assets and liabilities of each Fund or class will be determined on the basis of the contribution to and withdrawals from a Fund or class as a result of (i) the issue and redemption of Shares, (ii) the allocation of assets, liabilities and income and expenditure attributable to a Fund or class as a result of the operations carried out by the SICAV on behalf of such Fund or class and (iii) the payment of any expenses or distributions to holders of Shares of a Fund or class.

In calculating the value of the assets and the amount of the liabilities of each Fund, income and expenditure items are treated as accruing on a daily basis.

In addition, article 11 of the Articles provides, inter alia, that:

a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

b) Securities listed on a recognised stock exchange or dealt on any other Regulated Market will be valued at the last available traded price or, (if bid and offer quotations are made) at the middle quotation on such market. In the event that there should be several of such markets, the SICAV will adopt the last traded price or, as the case may be, the middle quotation on the relevant market which, in its opinion, provides the principal market for such investment.

c) In the event that any assets are not listed or dealt on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures established by the Directors.

d) The liquidating value of futures or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available prices of these contracts on exchanges and Regulated Markets on which the particular futures or options contracts are traded by the SICAV; provided that if a futures or options contract could not be liquidated on the day with respect to which the NAV is being determined, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable.

e) The NAV per share of any Fund of the SICAV may be determined by using an amortised cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Fund would receive if it sold the investment. The Directors will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Fund's investments will be valued at their fair value as determined in good faith by the Directors.

   Equally, if the Directors believe that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Directors shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

   The relevant Fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date.

   If the aforesaid methods of valuation cannot be applied due to an extraordinary market event or other circumstances, or would otherwise cause the value of a holding to be other than a fair value (including but without limitation if a market in which a Fund invests is closed at the time the relevant Fund is valued, the latest available market prices may not accurately reflect the fair value of the relevant Fund's holdings; or a material volume of subscriptions or redemptions of Shares is received by the relevant Fund; or the marketability of the investments or other property; or such other circumstances as the SICAV deems appropriate), the Directors may set specific thresholds that, where exceeded, result in adjustment to the value of these securities to their fair value by applying a specific index adjustment. Such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investment or other property.

f) Units or shares of an open-ended UCI will be valued at their last determined and available NAV or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

g) The value of swaps shall be determined by applying a recognised and transparent valuation method on a regular basis.

h) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

   If on any Valuation Day, the aggregate net investor(s) transactions in Shares of a Fund exceed a pre-determined threshold agreed from time to time by the Board of

Directors, the NAV per Share may be adjusted upwards or downwards to mitigate the effect of transaction costs attributable to net inflows and net outflows respectively, in order to reduce the effect of "dilution" on the relevant Fund.

The net inflows and net outflows will be determined by the SICAV based on the latest available information at the time of calculation of the NAV. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund, deviates from the carrying value of these assets in the Funds' valuation due to dealing charges, taxes and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders.

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

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

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

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

All investments, cash balances and other assets of the SICAV not expressed in the currency in which the NAV of any class is denominated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the asset value of Shares.

6.3 Dealing prices

The dealing price for subscriptions and redemptions is based on the NAV calculated by the SICAV, as at each Valuation Point and subject to such dealing charges and/or commissions as set forth in Section 4.3 (Charges to Investors).

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

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

6.4 Publication of Share prices

The SICAV will arrange for the NAV per Share of each class within each Fund to be published as may be required by laws and regulations and, in addition as it may decide, in leading financial newspapers and websites worldwide. Share prices are currently also available from Reuters, Morningstar and Bloomberg.

Shareholders may view the NAV per Share on www.invesco.com and the relevant Invesco Local Websites, where required by local laws.

6.5 Temporary suspension of the determination of NAV

The SICAV may suspend the determination of the NAV per share of any particular class of Shares and/or Fund, and the subscription, switch and redemption in any such Fund and class of Shares in any of the following events:

a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the SICAV attributable to such class of shares from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the SICAV attributable to such class of shares quoted thereon;

b) during the existence of any state of affairs (including any political, economic, military, monetary or other emergency beyond the control, liability and influence of the SICAV) which constitutes an emergency in the opinion of the Directors as a result of which disposal or valuation of assets owned by the SICAV attributable to such class of shares would be impracticable or might prejudice the interests of the Shareholders;

c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such class of shares or the current price or value on any stock exchange or other market in respect of the assets attributable to such class of shares;

d) during any period when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of shares of such class of shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the Directors, be effected at normal rates of exchange;

e) when for any other reason the prices of any investments owned by the SICAV attributable to such class of Shares cannot promptly or accurately be ascertained;

f) any period when the NAV of any subsidiary of the SICAV may not be determined accurately, including (but not limited to) for Feeder Funds, if its master Fund temporarily suspends the redemption;

g) from the time of publication of a notice convening an extraordinary general meeting of Shareholders for the purpose of winding-up the SICAV, any Funds or classes of Shares, or merging the SICAV or any Funds, or informing the Shareholders of the decision of the Directors to terminate Funds or classes of Shares or to merge Funds.

Any such suspension shall be published, if appropriate, by the SICAV and may be notified to Shareholders having made an application for subscription, redemption or switches of Shares for which the calculation of the NAV has been suspended. If the request is not withdrawn, the relevant transaction will take place as of the first Business Day following the termination of the suspension.

Notice of any suspension will also be given to the CSSF and to regulators in other jurisdictions as may be required under applicable local requirements and, provided that the Shares of the Fund are listed, to the relevant stock exchange(s) as soon as practicable after the suspension takes effect.

7 Investment Restrictions

7.1 General Restrictions

The Directors shall, based upon the principle of spreading of risks, have power to determine the investment policy for the investments of the SICAV in respect of each Fund subject to the following restrictions.

I. (1) The Funds may invest in:

a) Transferable Securities and Money Market Instruments admitted to or dealt in on a regulated market in Member States,

b) Transferable Securities and Money Market Instruments dealt in on other markets in Member States, which are regulated, are operating regularly, are recognised and are open to the public,

c) Transferable Securities and Money Market Instruments admitted to official listings on stock exchanges in any other country in Eastern and Western Europe, the American continent, Asia, Oceania and Africa,

d) Transferable Securities and Money Market Instruments dealt in on other markets, which are regulated, are operating regularly, are recognised and open to the public of any other country in Eastern and Western Europe, the American continent, Asia, Oceania and Africa,

e) Recently issued Transferable Securities and Money Market Instruments provided that the terms of the issue include an undertaking that application will be made for admission to the official listing on one of the stock exchanges as specified in a) and c) or regulated markets that are operating regularly, are recognised and open to the public as specified in b) and d) and that such admission is secured within a year of issue,

f) Units of UCITS and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, as amended, whether they are situated in a Member State or not, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;

- the business of other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the UCITS' or other UCIs' assets (or of the assets of any sub-fund thereof, provided that the principle of segregation of liabilities of the different sub-funds is ensured in relation to third parties) whose acquisition is contemplated can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

g) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law ("Relevant Institutions");

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

- the underlying consists of instruments described in sub-paragraphs (a) to (g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the SICAV may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF and;

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the SICAV's initiative;

i) Money Market Instruments other than those dealt in on a Regulated Market, which fall under Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or;

- issued by an undertaking any securities of which are dealt in on markets referred to in subparagraphs (a), (b), (c) or (d) above, or; issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or;

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC (1), is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

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

(3) The SICAV may acquire movable and immovable property which is essential for the direct pursuit of its business.

II. A Fund may hold ancillary liquid assets.

III. a) (i) A Fund will invest no more than 10% of its NAV in Transferable Securities and Money Market Instruments issued by the same body (and in case of credit linked securities, both the issuer of the credit linked securities and the issuer of the underlying securities).

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

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

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

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

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

- investments in Transferable Securities or Money Market Instruments issued by a single body,
- deposits made with a single body, and/or
- exposures arising from OTC derivative transactions and efficient portfolio management techniques undertaken with a single body in excess of 20% of its NAV.

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

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

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

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

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

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

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

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

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

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

V. The SICAV may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

The Fund may acquire no more than:

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

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

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

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

VI. a) Unless otherwise disclosed in Appendix A for one or several Fund(s), a Fund may acquire units of the UCITS and/or other UCIs referred to in paragraph I. (1) f), provided that no more than 10% of its NAV be invested, in aggregate, in the units of UCITS or other UCI or in one single such UCITS or other UCI. In case this restriction is not applicable to a specific Fund, as provided in its investment policy and objectives in Appendix A, such Fund may acquire units of the UCITS and/or other UCIs referred to in paragraph I. (1) f), provided that no more than 20% of its NAV be invested in the units of a single UCITS or other UCI. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the NAV of a Fund.

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

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

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

d) A Fund may acquire no more than 25% (i) of the units of the same UCITS or other UCI and (ii) in case of a UCITS or other UCI with multiple sub-fund(s), of the units of each sub-fund. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated.

VII. Notwithstanding the above restrictions, a Fund (the "Investing Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Funds (each, a "Target Fund") without the SICAV being subject to the requirements of the law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

- the Target Fund does not, in turn, invest in the Investing Fund invested in this Target Fund; and
- no more than 10% of the assets that the Target Fund whose acquisition is contemplated, may, according to its investment policy, be invested in units of other UCITS or other UCIs; and
- the Investing Fund may not invest more than 20% of its NAV in shares of a single Target Fund; and
- voting rights, if any, attaching to the Shares of the Target Fund are suspended for as long as they are held by the Investing Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- for as long as these securities are held by the Investing Fund, their value will not be taken into consideration for the calculation of the NAV of the SICAV for the purposes of verifying the minimum threshold of the NAV imposed by the 2010 Law; and
- there is no duplication of management/subscription or repurchase fees between those at the level of the Investing Fund having invested in the Target Fund, and this Target Fund.
- Notwithstanding the above restrictions, any Fund may, to the widest extent permitted by applicable Luxembourg laws and regulations and as disclosed in Appendix A with respect to the relevant Fund, be considered as a master fund or a feeder fund within the

meaning of the 2010 Law. In such case, the relevant Fund shall comply with the provisions of the 2010 Law.

VIII.a) A Fund may not borrow for the account of any Fund amounts in excess of 10% of the NAV of that Fund, any such borrowings to be effected only on a temporary basis, provided that the SICAV may acquire foreign currencies by means of "back-to-back" loans.

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

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

c) The SICAV may not carry out uncovered sales of Transferable Securities, Money Market Instruments, units of UCITS or other UCI's or other financial instruments.

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

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

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

c) To the extent that an issuer is a legal entity with multiple sub-funds where the assets of the sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III., IV. and VI.

The SICAV need not comply with the investment limit percentages when exercising subscription rights attaching to securities which form part of its assets. If, as a result of the exercise of subscription rights or for reasons beyond the control of the SICAV, such as subsequent fluctuation in value of a Fund's assets, the above investment limit percentages are infringed, priority will be given, when sales of securities are made, to correcting the situation, having due regard to the interests of Shareholders.

X. Risk Spreading

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

7.2 Financial Derivative Instruments Restrictions

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

Financial derivative instruments may include (but are not limited to) futures (including currency futures, stock index futures, interest rate futures), forwards, non-deliverable forwards, swaps such as interest rate swaps and credit default swaps and complex options structures (such as straddles and ratio spreads). In addition, financial derivative instruments may incorporate derivatives on derivatives (i.e. forward dated swaps, swap options).

Funds may enter into swap transactions on eligible investments in pursuit of their objective. Such swap transactions can be entered into without limitation but will at all times adhere to the investment and borrowing powers as laid down in Section 7.1. A Fund will enter into a swap transaction where, this is in line with its investment policy. For further information on the investment remit of the Funds please refer to the investment objective and policy of the relevant Fund as described in the Appendix A.

Certain Funds, non-authorised by the SFC, may use derivatives on indices, including commodity indices where one component of that index will always be lower than 35%, in accordance with Section 7 IV. A) and b). 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 relevant Section have been satisfied.

Index weightings may be based on a set criteria such as primary products or market capitalisation and there may be cases where one component will be greater than 20% for a short or extended period of time, due to market conditions as may be determined by the rules of the relevant index.

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

Further information relating to such indices is available from the Management Company on request.

Hedging and Efficient Portfolio Management
Efficient portfolio management allows derivative instruments to be used for the purpose of reducing relevant risks and/or costs and/or increasing capital or income returns, subject to any such transactions complying with the overall investment restrictions of the relevant Fund and that any potential exposure arising from the transaction must be fully covered by cash or other

property sufficient to meet any obligation to pay or deliver that could arise. When using such derivative instruments for efficient portfolio management, the risks of using these instruments are adequately captured by the risk management process of the SICAV, and using such instruments cannot result in a change to the investment objectives of the relevant Fund or add substantial supplementary risks to the relevant Fund in comparison to the general risk policy as described herein.

Investment purposes
Funds may enter into financial derivative instruments on eligible investments in pursuit of their objective (so called investment purposes). Such financial derivative instrument transactions can be entered into without limitation but will at all times adhere to the investment and borrowing powers as laid down in Section 7.1 (General Restrictions) and global exposure limits with respect to the Value-at-Risk (VaR) as described in Section 7.6 (Risk Management Process). A Fund will only enter into a financial derivative instrument transaction where this is in line with its investment objective and policy. For further information on the investment remit of the Fund, please refer to the investment objective and policy of the relevant Fund as described in the Appendix A.

Total Return Swaps
Where a Fund is permitted to use financial derivative instruments, these may include total return swaps, a form of OTC financial derivative instrument. 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 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.

Total economic performance includes income 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.

The use of total return swap 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).

For Funds which may use total return swaps according to their Investment Objective and Policy, the expected proportion and maximum proportion of the NAV of the Funds that will be subject to total return swaps are disclosed in Appendix A. The proportions shall be understood as a gross notional value. The proportions (including the maximum proportions) are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.

When a Fund may use total return swaps or other financial derivative instruments with similar characteristics, such instruments will be used to gain exposure on a total return basis to any asset that the relevant Fund is otherwise permitted to gain exposure to, in accordance with its Investment Objective and Policy as disclosed in Appendix A.Unless otherwise provided in Appendix A, the expected proportion and the maximum proportion of the Fund's NAV that could be subject to total return swaps is 0%. If such Funds start using total return swaps in accordance with their Investment Objective and Policy, the Prospectus will be updated to include the expected proportion and maximum proportion subject to these instruments.

All the revenues arising from total return swaps shall be returned to the relevant Fund following the deduction of any direct and indirect costs and fees arising. Such direct and indirect costs and fees shall include sums payable to the total return payer. Such costs and fees will be at normal commercial rates, 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 SICAV.

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

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

The SICAV may lend portfolio investments or enter into repurchase/ reverse repurchase transactions to the extent allowed by, and within the limits set forth in, the 2010 Law, as well as present or future related Luxembourg laws, implementing regulations (including SFTR), circulars or CSSF positions and in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the 2010 Law and of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to Transferable Securities and Money Market Instruments (as these may be amended or replaced from time to time). The SICAV, for each Fund, may, for the purpose of generating additional capital or income or for reducing costs or risks (A) engage in securities lending transactions and (B) enter, either as purchaser or seller, into optional as well as non-optional repurchase and reverse repurchase transactions.

While the use of efficient portfolio management 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 proposed efficient portfolio management techniques and policies adopted by the relevant Fund in relation to its use by the SICAV are set out below. Details of the relevant risks are set out in Section 8 (Risk Warnings).

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

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

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

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

The SICAV will ensure that all of the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs (which do not include hidden revenue), will be returned to the SICAV.

To the extent that the SICAV engages in securities lending in respect of a Fund it may appoint a securities lending agent which may receive a fee in relation to its securities lending activities. Any such securities lending agent is not expected to be an affiliate of the Depositary or the Management Company. Any operational costs arising from such securities lending activities shall be borne by the securities lending agent out of its fee.

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

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

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

The SICAV may, on behalf of a Fund, enter into the transactions referred to in the second paragraph of this Section for up to 100% of the relevant Fund's NAV. **Nevertheless, as of the date of the Prospectus, none of the Funds use Securities Financing Transactions. The Prospectus will be updated if some Funds use Securities Financing Transactions**.

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

As security for any efficient portfolio management technique (including Securities Financing Transactions) and OTC derivative (including total return swaps), the relevant Fund will obtain collateral in the manner set out below.

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

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

Collateral must be obtained for each Securities Financing Transaction or OTC derivative (including total return swaps) and will comply with the following criteria:

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

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

(iii) Issuer credit quality – collateral will be of high quality.

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

(v) Diversification – collateral will be sufficiently diversified in terms of country, markets and issuers. With respect to diversification by issuers, the maximum exposure to a given issuer will not exceed 20% of the NAV of the relevant Fund. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's NAV.

There is no minimum remaining maturity requirement for any securities received as collateral.

All assets received in respect of the Funds in the context of Securities Financing Transactions and OTC derivatives (including total return swaps) will be considered as collateral for the purposes of the 2010 Law and will comply with the criteria above. Risks linked to the management of collateral, including operational and legal risks, are identified and mitigated by the risk management process employed by the SICAV.

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

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

Cash collateral and high quality government bonds that are received as result of a Fund entering into OTC derivatives will be held at the Depositary/its delegate for the benefit of the relevant Fund.

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

Permitted types of collateral
Subject to the above criteria, the SICAV (i) may only accept cash and high quality government bonds as collateral for OTC derivatives (including total return swaps) and (ii) will accept the following types of collateral in respect of Securities Financing Transactions:

(i) cash;

(ii) government or other public securities;

(iii) certificates of deposit issued by Relevant Institutions;

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

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

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

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

(i) placed on deposit with Relevant Institutions;

(ii) invested in high-quality government securities;

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

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

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

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

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

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

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).

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

Acceptable counterparties
The SICAV on behalf of the Fund may only enter into Securities Financing Transactions and OTC derivatives (including total returns swaps) with institutions considered as eligible as per the CSSF definition and having a minimum credit rating of at least investment grade from Standard & Poor's, Moody's or Fitch. Alternatively, an unrated counterparty is acceptable where the Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a credit rating of at least investment grade from Standard & Poor's, Moody's or Fitch.

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

The annual report will also inform Shareholders of the use the Funds make of efficient portfolio management techniques (including Securities Financing Transactions, as the case may be) and total return swaps.

7.5 Additional Restrictions

I. (1) The SICAV may enter into OTC option transactions with highly rated financial institutions participating in these types of transactions if such transactions are more advantageous to the Fund concerned or if quoted options having the required features are not available;

(2) The SICAV may only place deposits of cash (which, for the avoidance of doubt, shall include monies deposited on call) with a bank whose assets less contra accounts exceed one hundred million United States Dollars (USD 100,000,000), or with a bank which is a wholly owned subsidiary of a bank whose balance sheet total is not less than the said amount;

(3) The cash assets of each Fund may not at any time be deposited with the Management Company, the Sub-Distributors, the Investment Managers or any connected entity except such entities who have the status of a licensed bank in their country of incorporation;

(4) Except with the written consent of the Directors, the SICAV may not purchase, sell, borrow or lend portfolio investments from or to, or otherwise execute transactions with, any appointed investment manager or investment adviser of the SICAV, or any Connected Person of either of them. Such transactions (if any) will be disclosed in the SICAV's annual report and will be executed at arm's length and executed as if effected on normal commercial terms.

(5) The SICAV will take steps to ensure that any Fund will not knowingly finance cluster munitions, munitions and weapons containing depleted uranium, and anti-personnel mines, as well as biological and chemical weapons. This includes in particular not knowingly investing in any form of securities issued by an entity the main activities of which are the manufacturing, use, reparation, sale, exhibition, distribution, import or export, storing or transport of cluster munitions, munitions and weapons containing depleted uranium, and anti-personnel mines as well as biological and chemical weapons, and the Directors will therefore implement relevant internal investment guidelines.

II. In addition, depending on where the Funds are authorised for distribution, the following additional restrictions may apply. For the avoidance of doubt, any restrictions applicable to the Funds registered for distribution in the countries mentioned below will be subject at all times to the restrictions and other requirements applicable to the Funds under the 2010 Law:

(i) Taiwan

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

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

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

(c) The percentages of the Fund's total investments that are invested in securities in the Mainland China securities market may not exceed the percentages set by the FSC;

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

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

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

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

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

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

(ii) Hong Kong

Although the SICAV is now authorised by the CSSF as a UCITS under the 2010 Law and the Prospectus has been updated to incorporate new investment restrictions provided thereunder, for so long as the SICAV and a Fund remain authorised by the SFC in Hong Kong and unless otherwise approved by the SFC, the Management Company and each relevant Investment Manager confirms its intention (i) to operate each Fund authorised in Hong Kong in accordance with the 2010 Law; and (ii) to comply with any other requirements or conditions imposed by the SFC from time to time in respect of the relevant Fund, unless otherwise agreed with the SFC. While all the Funds which are authorised by the SFC may enter into financial derivative instruments for efficient portfolio management and hedging purposes, Invesco Emerging Markets Bond Fund, Invesco Global High Income Fund, Invesco Emerging Local Currencies Debt Fund and Invesco Emerging Market Corporate Bond Fund may also enter into financial derivative instruments for investment purposes. Only Invesco Pan European High Income Fund and Invesco Euro Corporate Bond Fund may also enter into financial derivative instruments extensively for investment purposes. Unless otherwise agreed with the SFC, not less than 1 month's prior notice will be given to existing Hong Kong investors in the relevant SFC authorised Fund of any change to the aforementioned policy and the relevant offering document will be updated accordingly.

During such time as the SICAV is authorised as a mutual fund corporation by the SFC, the SICAV shall not:

(a) invest more than 10% of the NAV of any Fund in partly paid or nil paid securities, any such investment to be approved by the Depositary if the security cannot be paid up at the option of the SICAV within one year of its purchase;

(b) purchase or otherwise acquire any investment in which the liability of the holder is unlimited;

(c) make deposits with any bank or financial institution if the total value of Money Market Instruments issued by or pursuant to the guarantee of such bank or institution held by that Fund, together with such cash deposits with such bank or institution, exceeds 25% of the NAV of such Fund (or 10% of such value where the bank or financial institution is a Connected Person);

(d) unless otherwise stated for the relevant Fund in Appendix A, invest more than 10% of the NAV of any Fund in China A shares and more than 10% in China B shares (including exposure through Stock Connect, participation notes, equity linked notes or similar access products or arrangements). Unless otherwise agreed with the SFC, not less than one month's prior notice will be given to existing Hong Kong investors in the relevant SFC authorised Fund of any change to the aforementioned policy and the relevant offering document will be updated accordingly;

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

(iii) Japan

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

(iv) Germany

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

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

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

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

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

In addition,

- In accordance with the partial exemption regime (as defined in section 20) of the GITA, the Invesco Sustainable Allocation Fund and those Funds classified within Appendix A as "Equity Funds" & "Other Equity Funds" (with the exclusion of Invesco Emerging Europe Equity Fund, Invesco Global Income Real Estate Securities Fund, Invesco Global Real Estate Securities Fund and Invesco Global Equity Market Neutral Fund) intend to qualify as equity funds (as defined in section 2 sub-section 6 of the GITA) and will invest continuously more than 50% of their NAV into equities (as defined in section 2 sub section 8 of the GITA).
- Further to this, the Invesco Emerging Europe Equity Fund, Invesco Asia Balanced Fund and Invesco Global Income Fund intend to qualify as mixed funds (as defined in section 2 sub-section 7 of the GITA) and will invest continuously at least 25% of their NAV into equities (as defined in section 2 sub section 8 of the GITA).

The calculation of the equity quota will be based on the NAV of the relevant Fund according to section 2 sub section 9a sentence 2 and 3 of the GITA.

In case of investments in Target Funds (as defined in Section 7.1.VII), the Funds will, for purposes of calculating their equity quota, consider the actual equity quotas of the Target Funds published on each Business Day of the Target Funds, provided that a valuation takes place at least once a week.

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

(v) France

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

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

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

(vi) Chile

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

7.6 Risk Management Process

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

The Management Company will calculate the global exposure of each Fund by using either the Value-at-Risk (VaR) methodology or the "commitment approach" depending on the Management Company's assessment of the risk profile of the relevant Fund resulting from its investment policy (including but not limited to its potential use of financial derivative instruments and the features thereof) in accordance with the relevant European and/or Luxembourg applicable laws and/or regulations. In the interests of Shareholders, the Management Company will, as a default, use the advanced risk measurement methodology of the Value-at-Risk (VaR) for each Fund unless otherwise provided in Appendix A in relation to a specific Fund.

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

The Value-at-Risk (VaR) is a statistical model which intends to quantify the maximum potential loss at a given confidence level (probability) over a specific time period under 'normal' market conditions.

Each Fund using Value-at-Risk (VaR) can use either the absolute VaR approach or the relative VaR approach (which measures the risk relative to a benchmark or reference portfolio) as further detailed in Appendix A.

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

Moreover, in accordance with relevant European and/or Luxembourg applicable laws and/or regulations, the SICAV will disclose in Appendix A for each Fund the expected level of leverage. This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments as further detailed for each Fund in Appendix A. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within an individual Fund.

For Invesco Global Targeted Returns Fund, Invesco Global Targeted Returns Select Fund and Invesco Global Targeted Returns Select II Fund only: in calculating the expected level of leverage using the sum of notionals of all financial derivatives, the notional value of any options positions is adjusted by the option delta (where the option delta measures the degree to which an option is exposed to movements in the price of the underlying asset).

The level of leverage of a Fund using the commitment approach is expressed as a ratio between the market value of the equivalent position in the underlying assets of the financial derivative instruments (taking into account the possible netting and hedging arrangements) and its NAV.

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

The Management Company has the ultimate responsibility for the risk management of the SICAV.

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

8 Risk Warnings

8.1 General

The following risks apply to all funds:

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

Investments on an international basis involve certain risks, including:

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

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

- To the extent that a Shareholder's reference currency differs from the currency of the Share class, the base currency of the Fund or the currency of the securities the Fund invests in, the Shareholder may be impacted by changes between those currencies.

Termination Risk
The SICAV, a Fund and/or certain classes of Shares may be terminated under certain conditions and in the manner specified in Section 9.2.6 (Liquidation and Merger). It is possible that at the time of such termination, certain investments may be worth less than their acquisition cost, resulting in Shareholders having to realise an investment loss and/or being unable to recover an amount equal to their original capital invested.

Custody Risk
The assets owned by the SICAV are held in custody for account of the SICAV by a depositary that is also regulated by the CSSF.

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

The Depositary must, on an ongoing basis, assess the custody risk of the country where the SICAV's assets are held for safekeeping. The Depositary may from time to time identify a custody risk in a jurisdiction and suggest to or compel the Investment Manager(s) to promptly realise certain investments. In such circumstances, the price at which such assets will be sold may be lower than the price the SICAV would have received under normal conditions, impacting the performance of the Fund(s).

Similarly, the Investment Managers may seek to invest in securities listed in countries where the Depositary has no correspondent, requiring the Depositary to identify and appoint a local custodian. This process may take time and deprive the Fund(s) of investment opportunities.

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

Cyber Security Risk
Invesco Group has developed and implemented policies aligned with industry guidelines in order to protect the privacy, confidentiality, integrity and availability of information assets and the systems that process those assets. Invesco Group has in place administrative, physical, and technical safeguards to protect information assets against accidental, unlawful or unauthorised access and prevent the damage, destruction, unauthorised disclosure, distribution, loss, manipulation, modification, and/or transmission of those assets. In addition, all delegates and service providers receive a robust security due diligence questionnaire at the point of on boarding and are reviewed on an ongoing basis.

However, such measures cannot provide absolute security. The techniques used to obtain unauthorised access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the SICAV's delegates may be susceptible to compromise, leading to a breach of the SICAV's delegates' networks. The systems or facilities of the SICAV's delegates may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Online services provided by the SICAV's delegates to Shareholders may also be susceptible to compromise. Breach of the SICAV's delegates' information systems may cause information relating to the transactions of the SICAV and its Funds and personally identifiable information of the Shareholders or other persons to be lost or improperly accessed, used or disclosed. The SICAV's delegates' service providers may be subject to the same electronic information security threats as the SICAV's delegates. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the SICAV, its Funds and personally identifiable information of the Shareholders or other persons may be lost or improperly accessed, used or disclosed. The loss or improper access, use or disclosure of the SICAV's delegates' proprietary information may cause the SICAV and its Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Funds and Shareholders' investments therein.

European Union and Eurozone Breakup Risk
The Greek crisis as well as concerns with Ireland, Italy, Portugal and Spain and most recently the United Kingdom's referendum and resulting "Brexit" have raised a number of doubts regarding the stability of the Eurozone and European Union. The risk of departure from the Euro by one or more Eurozone countries could lead, among other things, to the deterioration of the sovereign debt of several countries, together with the risk of contagion to other countries (possibly at the global level) and their financial markets. It could also lead to a deterioration in the stability of the banking sector in general, the possible reintroduction of national currencies in one or more Eurozone countries or, in a more severe situation, the possible disbanding of the Euro entirely. These potential developments, or market views about these, and related issues such as potential currency and sovereign debt volatility, could negatively affect the value of the Fund's investments. Shareholders should carefully consider how changes to the Eurozone and European Union may affect the value of their investment in the Fund.

FATCA Risk
The SICAV and each Fund will attempt to satisfy any obligations imposed on them to avoid the imposition of any FATCA withholding tax, however no assurance can be given that the SICAV and each Fund will be able to satisfy the relevant FATCA obligations. If the SICAV and each Fund become subject to a FATCA withholding tax as a result of the FATCA regime, the value of the Shares held by Shareholders may suffer material losses.

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

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

The SICAV may also temporarily suspend the calculation of the NAV per Share for any Fund. For further details, please refer to Section 6.5 (Temporary Suspension of the Determination of the NAV).

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

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

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 following 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 the SICAV 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.

8 Risk Warnings
Continued

8.2 Risks associated with specific Funds

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

	Liquidity Risk	Currency Exchange Risk	Portfolio Turnover Risk	Volatility Risk	Equities Risk	Private and Unlisted Equity Risk	Investing in Small Companies	Sector Concentration Risk	Holdings Concentration Risk	Country Concentration Risk	Credit Risk	Interest Rate Risk	Investing in High Yield Bonds/Non-investment Grade Bonds	Investing in Perpetual Bonds	Distressed Securities Risk	Contingent Convertibles Risk	Convertible Bonds Risk	ABS/MBS Risk	Financial Derivative Instruments Risk	Financial Derivative Instruments for Investment Purposes Risk	Dynamic Asset Allocation Risk	Commodities Risk	Emerging Markets Risk	Investment in Russia	Investment in Indian Debt Market Risk	Stock Connect Risks	Bond Connect Risks	Securities Lending and Repurchase/Reverse Repurchase Transactions Risk
Invesco Developed Small and Mid-Cap Equity Fund		X		x	x		x												x									
Invesco Developing Markets Equity Fund	x	x		x	x				x										x				x			x		
Invesco Developing Markets SRI Equity Fund	x	x		x	x				x										x				x			x		
Invesco Emerging Markets Equity Fund	x	X		x	x														x				x			x		
Invesco Emerging Markets Innovators Equity Fund	x	x		x	x		x												x				x			x		
Invesco Emerging Market Structured Equity Fund	x	X		x	x														x	x			x	x		x		
Invesco Global Enhanced Index Equity Fund		x		x	x														x									
Invesco Global Equity Fund		x		x	x														x							x		
Invesco Global Equity Income Fund		X		x	x														x									
Invesco Global Focus Equity Fund		x		x	x				x										x							x		
Invesco Global Opportunities Fund	x	X		x	x				x										x				x			x		
Invesco Global Small Cap Equity Fund		X		x	x		x												x				x			x		
Invesco Global Structured Equity Fund				x	x														x									
Invesco Latin American Equity Fund	x	X		x	x														x				x					
Invesco US Equity Fund				x	x					x									x									
Invesco US Equity Flexible Fund				x	x					x									x									
Invesco US Structured Equity Fund				x	x					x									x									
Invesco US Value Equity Fund				x	x					x									x									
Invesco Continental European Equity Fund		X		x	x														x									
Invesco Continental European Small Cap Equity Fund	x			x	x		x												x									
Invesco Emerging Europe Equity Fund	x	X		x	x				x	x									x				x	x				
Invesco Euro Equity Fund				x	x														x									
Invesco Euro Structured Equity Fund				x	x														x									
Invesco Pan European Equity Fund		X		x	x														x									
Invesco Pan European Equity Income Fund		X		x	x														x									
Invesco Pan European Focus Equity Fund		X		x	x				x										x									
Invesco Pan European Small Cap Equity Fund	x	X		x	x		x												x									
Invesco Pan European Structured Equity Fund		X		x	x														x									
Invesco Pan European Structured Responsible Equity Fund		X		x	x														x									

	Liquidity Risk	Currency Exchange Risk	Portfolio Turnover Risk	Volatility Risk	Equities Risk	Private and Unlisted Equity Risk	Investing in Small Companies	Sector Concentration Risk	Holdings Concentration Risk	Country Concentration Risk	Credit Risk	Interest Rate Risk	Investing in High Yield Bonds/Non-investment Grade Bonds	Investing in Perpetual Bonds	Distressed Securities Risk	Contingent Convertibles Risk	Convertible Bonds Risk	ABS/MBS Risk	Financial Derivative Instruments Risk	Financial Derivative Instruments for Investment Purposes Risk	Dynamic Asset Allocation Risk	Commodities Risk	Emerging Markets Risk	Investment in Russia	Investment in Indian Debt Market Risk	Stock Connect Risks	Bond Connect Risks	Securities Lending and Repurchase/Reverse Repurchase Transactions Risk
Invesco Japanese Equity Advantage Fund				x	x					x									x									
Invesco UK Equity Fund				x	x					x									x									
Invesco UK Equity Income Fund				x	x				x	x									x									
Invesco Japanese Equity Core Fund				x	x					x									x									
Invesco Japanese Equity Dividend Growth Fund				x	x					x									x									
Invesco Japanese Equity Value Discovery Fund				x	x					x									x									
Invesco Nippon Small/Mid Cap Equity Fund	x			x	x		x			x									x									
Invesco ASEAN Equity Fund	x	x		x	x				x										x				x			x		
Invesco Asia Consumer Demand Fund	x	X		x	x														x				x			x		
Invesco Asia Opportunities Equity Fund	x	x		x	x		x												x				x			x		
Invesco Asian Equity Fund	x	X		x	x														x				x			x		
Invesco Asian Focus Equity Fund	x			x	x														x				x			x		
Invesco China Focus Equity Fund	x	x		x	x				x	x									x				x			x		
Invesco Greater China Equity Fund	x			x	x					x									x				x			x		
Invesco India All-Cap Equity Fund	x	x		x	x		x		x	x									x				x					
Invesco India Equity Fund	x	x		x	x				x	x									x				x					
Invesco Korean Equity Fund	x	x		x	x				x	x									x				x					
Invesco Pacific Equity Fund	x	X		x	x														x				x			x		
Invesco PRC Equity Fund	x	x		x	x					x									x				x			x		
Invesco Energy Fund		x		x	x			x	x										x									
Invesco Global Consumer Trends Fund				x	x			x		x									x									
Invesco Global Health Care Fund				x	x			x		x									x									
Invesco Global Income Real Estate Securities Fund	x	x		x	x			x			x	x			x			x	x									
Invesco Global Real Estate Securities Fund		x		x	x			x											x									
Invesco Gold & Precious Metals Fund		X		x	x			x		x									x			x						
Invesco Global Equity Market Neutral Fund				x	x						x								x	x								
Invesco Pan European Equity Long/Short Fund		x		x	x														x	x								
Invesco Euro Ultra-Short Term Debt Fund	x							x	x		x	x							x									
Invesco USD Ultra-Short-Term Debt Fund	x							x	x		x	x						x	x									
Invesco Active Multi-Sector Credit Fund	x		x	x							x	x	x		x	x		x	x	x	x		x				x	
Invesco Asian Bond Fund	x		x							x	x	x	x			x			x		x		x					
Invesco Belt and Road Debt Fund	x			x							x	x	x						x	x	x		x					
Invesco Bond Fund	x	x		x							x	x	x	x	x	x		x	x	x							x	
Invesco Emerging Local Currencies Debt Fund	x	x		x							x	x	x		x				x	x			x				x	
Invesco Emerging Markets Local Debt Fund	x	x		x							x	x	x		x	x			x	x			x				x	
Invesco Emerging Markets Bond Fund	x			x							x	x	x		x	x			x	x			x				x	
Invesco Emerging Market Corporate Bond Fund	x		x	x							x	x	x		x	x			x	x			x	x			x	
Invesco Emerging Market Flexible Bond Fund	x			x							x	x	x		x	x			x	x	x		x	x			x	
Invesco Euro Bond Fund	x		x	x							x	x	x	x	x	x		x	x	x								
Invesco Euro Corporate Bond Fund	x			x							x	x		x	x	x			x	x								
Invesco Euro High Yield Bond Fund	x			x							x	x	x		x	x			x	x								

	Liquidity Risk	Currency Exchange Risk	Portfolio Turnover Risk	Volatility Risk	Equities Risk	Private and Unlisted Equity Risk	Investing in Small Companies	Sector Concentration Risk	Holdings Concentration Risk	Country Concentration Risk	Credit Risk	Interest Rate Risk	Investing in High Yield Bonds/Non-investment Grade Bonds	Investing in Perpetual Bonds	Distressed Securities Risk	Contingent Convertibles Risk	Convertible Bonds Risk	ABS/MBS Risk	Financial Derivative Instruments Risk	Financial Derivative Instruments for Investment Purposes Risk	Dynamic Asset Allocation Risk	Commodities Risk	Emerging Markets Risk	Investment in Russia	Investment in Indian Debt Market Risk	Stock Connect Risks	Bond Connect Risks	Securities Lending and Repurchase/Reverse Repurchase Transactions Risk
Invesco Euro Short Term Bond Fund	x			x							x	x				x			x	x								
Invesco Global Bond Fund	x	x		x							x	x			x	x			x	x			x					
Invesco Global Convertible Fund	x	x		x	x						x	x	x			x	x		x	x								
Invesco Global Flexible Bond Fund	x			x					x		x	x	x		x	x		x	x	x	x		x				x	
Invesco Global High Income Fund	x			x							x	x	x		x	x			x	x			x				x	
Invesco Global High Yield Bond Fund	x			x							x	x	x		x	x			x	x								
Invesco Global High Yield Short Term Bond Fund	x			x							x	x	x		x	x			x	x								
Invesco Global Investment Grade Corporate Bond Fund	x			x				x			x	x	x	x		x			x	x								
Invesco Global Total Return (EUR) Bond Fund	x			x							x	x	x	x	x	x			x	x	x							
Invesco Global Unconstrained Bond Fund	x			x							x	x	x	x	x	x			x	x	x							
Invesco India Bond Fund	x	x		x						x	x	x	x			x			x				x		x			
Invesco Real Return (EUR) Bond Fund	x			x							x	x	x	x	x	x		x	x	x								
Invesco Renminbi Fixed Income Fund	x	x	x	x				x			x	x	x			x			x	x			x				x	
Invesco Sterling Bond Fund	x										x	x	x	x	x	x			x	x								
Invesco Strategic Income Fund	x			x							x	x	x		x	x		x	x	x	x						x	
Invesco UK Investment Grade Bond Fund	x			x						x	x	x		x		x			x									
Invesco US High Yield Bond Fund	x			x						x	x	x	x		x	x			x									
Invesco US Investment Grade Corporate Bond Fund	x			x						x	x	x				x			x	x								
Invesco Asia Balanced Fund	x	x		x	x						x	x	x			x			x		x		x			x		
Invesco Global Income Fund	x			x	x						x	x	x		x	x			x	x	x							
Invesco Global Moderate Allocation Fund	x			x	x						x	x			x	x			x	x	x						x	
Invesco Pan European High Income Fund	x			x	x						x	x	x	x	x	x			x	x	x							
Invesco Sustainable Allocation Fund		x		x	x							x							x	x	x							
Invesco Balanced-Risk Allocation Fund				x	x							x							x	x	x	x						
Invesco Balanced-Risk Select Fund				x	x							x							x	x	x	x						
Invesco Global Absolute Return Fund		x		x	x						x	x							x	x								
Invesco Global Conservative Fund				x	x						x	x							x	x	x	x						
Invesco Global Targeted Returns Fund	x	x	x	x	x						x	x	x		x				x	x	x	x	x			x		
Invesco Global Targeted Returns Select Fund	x	x	x	x	x						x	x	x						x	x	x	x	x			x		
Invesco Global Targeted Returns Select II Fund	x	x	x	x	x						x	x	x		x				x	x	x	x	x			x		
Invesco Macro Allocation Strategy Fund				x	x						x	x							x	x	x	x						

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

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

In order to ensure that each Fund is able to comply at all times with the 2010 Law and UCITS regulations and meets its redemption obligations, all Funds are subject to liquidity monitoring in both normal and stress test conditions. Each Fund is tested as and when required, but at least on a weekly basis, to check whether it has sufficient liquid assets to cover the estimated largest possible outflow.

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

- The relevant Fund may temporarily borrow up to 10% of its value to cover liquidity constraints,

- The relevant Fund may use swing pricing to recoup transaction and trading costs as a result of excessive outflows (referred to Section 6.2 (Calculation of assets and liabilities)),

- As disclosed in Section 5.3.2 (Possible restrictions on redemptions), the SICAV may limit the total number of Shares in the relevant Fund which may be redeemed on any Business Day to a number representing 10% of the NAV under management of the relevant Fund,

- Lastly, the SICAV may suspend trading in exceptional circumstances (as defined in Section 6.5 (Temporary suspension of the determination of NAV)).

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

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

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

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

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

Private and Unlisted Equity Risk
Any Fund may have the ability to invest up to 10% of the NAV of the relevant 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; 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.

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

Sector Concentration Risk
The Funds may be primarily invested in securities within a specific or a small number of sectors and/or industries. Adverse developments within such sectors and/or industries may affect the value of the underlying securities of a Fund investing in such securities. Investors should be prepared to accept a higher degree of risk than for a fund that is more widely diversified across different sectors.

Holding Concentration Risk
The Funds may be invested in a small number of securities and may be subject to a greater degree of volatility and of risk than one that is more widely diversified.

Country Concentration Risk
The Funds may be primarily invested in a single country or small number of countries. A geographicaly concentrated investment strategy may be subject to a greater degree of volatility and of risk than one that is geographically diversified. The Fund's Investments will become more susceptible to fluctuations in value resulting from economic or business conditions in the country where the Fund is invested. As a consequence, the aggregate return of the Fund may be adversely affected by the unfavourable developments in such country.

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

A Fund may bear the risk of loss on an investment due to the deterioration of an issuer's financial standing. Such a deterioration may result in a reduction of the credit rating of the issuer's securities and may lead to the issuer's inability to honour its contractual obligations, including making timely payment of interest and principal. Credit ratings are a measure of credit quality. Although a downgrade or upgrade of an investment's credit ratings may or may not affect its price, a decline in credit quality may make the investment less attractive, thereby driving its yield up and its price down. Declines in credit quality can result in bankruptcy for the issuer and permanent loss of investment. In the event of a bankruptcy or other default, the relevant Fund could experience both delays in liquidating the underlying securities and losses including a possible decline in value of the underlying securities during the period when the relevant fund seeks to enforce its rights thereto. This will have the effect of reducing levels of capital and income in the Fund and lack of access to income during this period together with the expense of enforcing the Fund's rights.

Shareholders should note that securities which were investment grade at the time of acquisition may be downgraded and that there is no specific requirement to sell such securities if they fall below investment grade unless otherwise stated in the investment policy of the relevant Fund. The risk of securities, which are investment grade at the time of acquisition, being downgraded will vary over time. In general, the SICAV will monitor the creditworthiness of the securities in which the Funds invest, including but not limited to the credit rating of the securities themselves.

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

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

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

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

Contingent Convertibles Risk
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. Please refer to relevant risk applicable to perpetual bonds), while these will have call dates, there is no guarantee that the issue will be called on this date and there is a possibility that the bond may never be called resulting in the Shareholder 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 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/convertibles and in certain cases equities; the volatility and risk of loss can be significant.

Convertible Bonds Risk
Convertible bonds are a hybrid between debt and equity, typically permitting holders to convert into shares in the company issuing the bond at a specified conversion price at a future date. Convertible securities therefore combine investment characteristics and risks of equities and bonds.

The value of the underlying shares will influence how sensitive the convertible bond is to equity or bond characteristics. As the value of the underlying stock comes closer to, or above the convertible bond conversion price, the more sensitive the convertible bond will be to equities risk. Conversely, as the value of the underlying stock moves lower than the conversion price, the convertible will exhibit more bond like attributes.

As such, convertible bonds may be exposed to equity movement and greater volatility than non-convertible bond investments.

Investments in convertibles may also be subject to similar interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable non-convertible bond investments.

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

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

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

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

Financial Derivative Instruments Risk
A Fund may use financial derivative instruments for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments or, if disclosed in relation to any Fund in Appendix A, financial derivative instruments may be used as part of the principal investment policies and strategies. 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 special risks, including:

1. dependence on the Investment Manager's ability to accurately predict movements in the price of the underlying security;

2. imperfect correlation between the movements in securities, rates, indices, or currencies on which a financial derivative instruments contract is based and movements in the securities or currencies in the relevant Fund;

3. the absence of a liquid market for any particular instrument at any particular time which may inhibit the ability of a Fund to liquidate a financial derivative instrument at an advantageous price. This is particularly the case for financial derivatives instruments traded OTC, for which standardised contracts may not be available. Moreover, under certain conditions it may be difficult or impossible to liquidate positions;

4. the degree of leverage inherent in futures trading (i.e. the loan margin deposits normally required in future trading) means that futures trading may be highly leveraged. Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to a Fund; a similar situation can occur also for other financial derivative instruments, where high leverage can result in the possible amplification of losses;

5. possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short term obligations because a percentage of a Fund's assets may be segregated to cover its obligations;

6. the use of financial derivative instruments for hedging purposes may result in missed opportunities, which in turn may result in a lower performance than what could have otherwise been obtained if hedging was not in place; and

7. where a Fund's return is provided partly or exclusively by the cash flows received on a total return swap, any early termination of that total return swap, 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. A Fund may suffer similar negative impact when its return is provided partly or exclusively by the cash flows received on any other type of derivative instruments.

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

Financial Derivative Instruments for Investment Purposes Risk

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

Dynamic Asset Allocation Risk

The Investment Manager has wide discretion to allocate dynamically within an asset class (for example across the credit spectrum within fixed income) or between different asset classes (for example between equities, fixed income and cash). The allocation of investments between different asset classes or between segments of the same asset class may have a significant effect on the Fund's performance. The Fund could miss attractive investment opportunities by having underweight exposure in markets that subsequently experience significant returns and could lose value by being overweight in markets that subsequently experience significant declines. As result, the relevance of the risks associated with investing in each asset class (or segment of the same asset class) will fluctuate over time. This may result in periodic changes to the Fund's risk profile. In addition, the periodic allocation or rebalancing of investments may incur greater transaction costs than a fund with static allocation strategy.

Commodities Risk

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

Emerging markets Risk

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.

Although the Directors consider that a truly diversified global portfolio should include a certain level of exposure to the emerging market countries, they recommend that an investment in any one emerging market fund should not constitute a substantial portion of any investor's portfolio and may not be appropriate for all investors.

Investment in Russia Risk

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

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

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

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

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

The CSSF has confirmed that they consider that the Moscow Exchange as regulated markets under the terms of article 41(1) of the 2010 Law. Accordingly, the 10% limit generally applicable to securities which are listed or traded on markets in Russia will not apply to investments in securities listed or traded on the Moscow Exchange. However, the risk warnings regarding investment in Russia will continue to apply to all investments in Russia.

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

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

Investment in Indian Debt Market Risk

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

The India corporate debt market is divided into two parts: primary corporate debt market and secondary corporate debt market. With regard to corporate debt securities, SEBI has provided that (i) Foreign Portfolio Investors ("FPIs") can only invest in corporate bonds having a minimum residual maturity of three years (however, this restriction is not applicable to investments by FPIs in security receipts issued by asset reconstruction companies); and (ii) FPIs are not permitted to invest in liquid and money market mutual fund schemes or commercial papers or debt instruments which have optionality clauses (such as a call or put option) which are exercisable within 3 (three) years. SEBI has, however, clarified that there will be no lock-in period with respect to FPI investments in corporate debt securities, and that FPIs would be free to sell such securities to domestic investors.

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

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

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

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

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

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

<u>Foreign Institutional Investors (FII)/ Foreign Portfolio Investors (FPI)</u>

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

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

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

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

<u>Risks relating to FII/FPI registration</u>

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

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

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

<u>Taxation</u>

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

<u>Repatriation</u>

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

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

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

<u>Rupee</u>

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

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

Stock Connect Risk

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

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

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

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

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

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

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

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

Alternatively, if the Fund maintains its China A Shares with a custodian which is a custodian participant or general clearing participant participating in the Hong Kong Central Clearing and Settlement System ("CCASS"), the Fund may request such custodian to open a special segregated account ("SPSA") in CCASS to maintain its holdings in China A Shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating the Stock Connects system to verify the holdings of an investor such as the Fund. Provided that there is sufficient holding in the SPSA when a broker inputs the Fund's sell order, the Fund will only need to transfer China A Shares from its SPSA to its broker's account after execution and not before placing the sell order and the relevant Fund will not be subject to the risk of being unable to dispose of its holdings of China A Shares in a timely manner due to failure to transfer China A Shares to its brokers in a timely manner.

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

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

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

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

Quotas used up
Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted. Depending on the aggregate quota balance situation, buying services will be resumed on the following trading day.

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

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

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

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

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

The Investment Manager will be subject to restrictions on trading (including restriction on retention of proceeds) in China A Shares as a result of its interest in the China A Shares. The Investment Manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in China A Shares.

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

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

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

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

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

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

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

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

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

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

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

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

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

The Fund's title or interests in, and entitlements to Stock Connect securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. In China, Stock Connect securities are held on behalf of ultimate investors (such as the Fund) by the HKSCC as nominee. HKSCC in turn holds SSE Shares or SZSE Shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear. While Chinese regulators have affirmed that the ultimate investors hold a beneficial interest in Stock Connect securities, the law surrounding such rights is in its early stages and the mechanisms that beneficial owners may use to enforce their rights are untested and therefore pose uncertain risks.

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

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

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

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

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

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

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

Stamp Duty
Stamp duty is levied on the execution or receipt in China of certain documents, including contracts for the sale of China A-Shares and China B-Shares traded on the PRC stock exchanges, at the rate of 0.1%. In the case of contracts for sale of China A-Shares and China B-Shares, such stamp duty is currently imposed on the seller but not on the purchaser.

Stock Connect Tax Considerations
The Chinese tax authorities have clarified that:

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

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

Bond Connect Risks

Investment in CIBM via Northbound Trading Link under Bond Connect
As stated in Appendix A, some Funds may gain direct exposure to China onshore bonds in the CIBM via Bond Connect and/or other means as may be permitted by the relevant regulations from time to time (the "CIBM Funds").

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the CIBM through the northbound trading of Bond Connect ("**Northbound Trading Link**"). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.

The Northbound Trading Link refers to the trading platform that is located outside of Mainland China and is connected to CFETS for eligible foreign investor to submit their trade requests for bonds circulated in the CIBM through Bond Connect. HKEX and CFETS will work together with offshore electronic bond trading platforms to provide electronic trading services and platforms to allow direct trading between eligible foreign investors and approved onshore dealer(s) in Mainland China through CFETS.

Eligible foreign investors may submit trade requests for bonds circulated in the CIBM through the Northbound Trading Link provided by offshore electronic bond trading platforms (such as Tradeweb and Bloomberg), which will in turn transmit their requests for quotation to CFETS. CFETS will send the requests for quotation to a number of approved onshore dealer(s) (including market markers and others engaged in the market making business) in Mainland China. The approved onshore dealer(s) will respond to the requests for quotation via CFETS and CFETS will send their responses to those eligible foreign investors through the same offshore electronic bond trading platforms. Once the eligible foreign investor accepts the quotation, the trade is concluded on CFETS.

On the other hand, the settlement and custody of bond securities traded in the China Interbank Bond Market under Bond Connect will be done through the settlement and custody link between the Central Money-markets Unit, as an offshore custody agent, and the China Central Depository & Clearing Co., Ltd and Shanghai Clearing House, as onshore custodian and clearing institutions in Mainland China. Under the settlement link, China Central Depository & Clearing Co., Ltd or Shanghai Clearing House will effect gross settlement of confirmed trades onshore and the Central Moneymarkets Unit will process bond settlement instructions from Central Moneymarkets Unit members on behalf of eligible foreign investors in accordance with its relevant rules.

Pursuant to the prevailing regulations in Mainland China, the Central Moneymarkets Unit, being the offshore custody agent recognised by the Hong Kong Monetary Authority, comes open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (i.e., the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

In addition to any specific risks relating to investment in PRC and any other risks applicable to the CIBM Funds, the following additional risks apply:

Volatility and Liquidity Risk
Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. The relevant CIBM Funds investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the relevant CIBM Funds may therefore incur significant trading and realisation costs. The debt securities traded in the CIBM may be difficult or impossible to sell, and this would affect the relevant CIBM Funds ability to acquire or dispose of such securities at their intrinsic value.

Settlement Risk
To the extent that the relevant CIBM Fund transacts in the CIBM, the relevant CIBM Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the relevant CIBM Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Risk of Default of Agents
For investments via Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the relevant CIBM Funds are subject to the risks of default or errors on the part of such third parties.

Regulatory Risks
Investing in the CIBM via Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, the relevant CIBM Funds ability to invest in the CIBM will be adversely affected and limited. In such event, the relevant CIBM Funds ability to achieve its investment objective will be negatively affected.

System Failure Risks for Bond Connect
Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fails to function properly, trading through Bond Connect may be disrupted. The relevant CIBM Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where the relevant CIBM Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

Bond Connect Tax Considerations
The treatment of income tax and other tax categories payable in respect of trading in CIBM by eligible foreign institutional investors via Bond Connect is subject to uncertainties, although the central government of the PRC has announced interim tax relief in respect of income tax and value-added tax applicable to coupon income and, in practice, capital gains from trading debt securities in CIBM is not subject to any tax. Any changes in PRC tax law, future clarifications thereof, and/or subsequent retroactive enforcement by the PRC tax authorities of any tax may result in a material loss to the relevant Funds. The Manager will keep the provisioning policy for tax liability under review, and may, in its discretion from time to time, make a provision for potential tax liabilities, if in their opinion such provision is warranted, or as further clarified by the PRC authorities in notifications.

Securities Lending and Repurchase/Reverse Repurchase Transactions Risk

Securities Lending
Where a Fund engages in stocklending transactions, under such arrangements it will receive collateral from a borrower in respect of each transaction. Despite holding collateral, the Fund could still be exposed to a risk of loss should a borrower default on its obligation to return the borrowed securities. The risk of loss associated with the borrower's failure to return the securities in a timely manner or not at all can be mitigated by contractual indemnification provided by the stocklending agent. The amount of collateral obtained under a stocklending arrangement must be of at least 100% of the daily marked to market value of the stocks on loan and if the Fund is not able to recover the securities loaned, the collateral will be sold and cash proceeds will be used to replace securities in the marketplace. A deficiency in the cash proceeds available to replace the loaned security is at the credit risk of the stocklending agent under their contractual indemnification. As a result of a daily mark-to-market practice, collateral levels are restored daily in line with market movement of the value of the underlying securities loaned. Stocklending activities entail a risk of loss to the Fund if and to the extent that the market value of the loaned securities increases intra-day and the collateral received has not increased accordingly. Where collateral is reinvested the risk to the Fund is to the extent that the value of the assets in which the collateral is reinvested in falls below the value of the securities on loan.

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

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

8.3 Risks associated with specific Share classes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Distribution 2 Shares

As the generation of income has a higher priority than capital growth in the context of Distribution 2 Shares, the SICAV, at its discretion, may pay distributions out of capital as well as out of gross income applicable to that Share class.

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

The amount of distributions paid may not be correlated to past income or expected returns of the relevant Share classes or the relevant Fund. The distribution paid can thus be higher or lower than the income and return earned by the Fund during the distribution period.

Where the SICAV projects that the Fund will have undistributed gross income by the financial year end, then the SICAV may, at its discretion, decide to pay an additional distribution or to increase the final distribution of the financial year. This additional distribution (or increase to the final distribution being paid) will be determined, at the discretion of the SICAV, and as result, there is no guarantee that this will be made even where the SICAV predicts surplus income.

Distribution 2 Shares may continue to distribute in periods in which the relevant Fund has negative returns or is making losses, which further reduces the NAV of the relevant Share class.

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

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

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

Shareholders should note that investments in the Distribution 2 Shares do not constitute an alternative to a savings account or fixed-interest paying investment.

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

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

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

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

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

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

The risks outlined in Section 4.2 (Hedged Share Classes) should be read in conjunction with the above to understand the additional risks associated with hedge classes.

Fixed Distribution Share Classes
As disclosed in Section 4.1 (Types of Shares) and on the Website of the Management Company, certain Funds have classes of Shares that offer a fixed distribution. Investors should note that while the yield will be fixed, the distribution rate may vary from month to month. The yield (percentage (%)) will be re-set on at least a semi-annual basis based on the existing market conditions at such time.

For more information about the yield, please contact the Registrar & Transfer Agent and/or the Data Processing Agent.

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

Shareholders should also note that the yield and relevant income are calculated by reference to an annual calculation period. Accordingly, while the aggregate fixed distribution payable in respect of a fixed distribution Share class in a given month may exceed the actual income attributable to such class of Shares for the relevant month, distributions shall not be made out of capital in respect of the relevant annual calculation period.

Where the Fixed Distribution Share class is hedged, the Minimum Initial Subscription Amount and the Minimum Shareholding of such Share class are the same as the non-hedged Share class to which it relates.

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

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

Investors in a Fund with multiple classes of Shares out of which one at least is a fixed distribution Share class should note that, while the fixed distribution Share class(es) will participate in the same pool of assets and be subject to the same fees as the other Share class(es), the amount of the fixed distribution will be based on an estimate of the appropriate yield and may not be the same as the distributions made in respect of the other class(es) of Shares. In the event that the fixed distribution declared is less than the actual income received in respect of such Shares, the excess income will be accumulated into the NAV of such fixed distribution Share class. In circumstances where the fixed distribution exceeds the actual income received, the provisions outlined above in relation to the charging of a portion of fees to capital and/or the resetting of the yield in respect of the fixed distribution Share class will apply.

Hedged Share classes
For those hedged Share classes denominated in a different currency to the base currency, investors should note that there is no guarantee that the exposure of the currency in which the Shares are denominated can be fully hedged against the base currency of the relevant Fund. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to Shareholders in the relevant class of Shares as a result of decreases in the value of the Share class currency against the base currency of the relevant Fund. In addition, investors should note that, in the event that they

request payment of redemption proceeds in a currency other than the currency in which the Shares are denominated, the exposure of that currency to the currency in which the Shares are denominated will not be hedged.

Portfolio Hedged Share class

For Portfolio hedged Share classes, investors should note that there is no guarantee that the exposure of the currency in which the Share class is denominated can be fully hedged against the currencies in which the assets of the relevant fund are denominated (please refer to section 4.2.1 (Portfolio Hedged Share Classes) for further information on Portfolio Hedged Share Classes). Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to Shareholders in the relevant class of Shares as a result of exchange rate increases between the assets of the relevant Fund and the currency in which the Share class is denominated.

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

Taking management fee from capital

Where the investment objective of a share class 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, or the Management Fee is greater than the income, the Management Fee may be charged against capital instead of income. The SICAV may 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.

Currency risks associated with share classes

To the extent that a share class is denominated in a different currency than the base currency of the Fund, the Shareholder may be subject to exchange rate risks between the share class currency and the base currency of the Fund. In addition, in case the Fund invests in securities denominated in currencies other than the base currency of the Fund, the Shareholder may be impacted by changes between the currency of the share class and the currencies of the Fund's assets, that are not considered by the Investment Manager.

Where this investment in the Fund is in a Hedged Share class or Portfolio Hedged Share class, these exchange rate risks may exist to a lesser extent. Investors should refer to Section 4.2 for further details on these classes.

9 The SICAV, its Management and Administration

9.1 The SICAV

The SICAV is incorporated as a *société anonyme* under the laws of the Grand-Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable. The SICAV is registered as a UCITS under the UCITS Directive. The SICAV was incorporated in Luxembourg on 31 July 1990. Its Articles were published in the Mémorial of 19 October 1990. The latest amendments dated 30 September 2016 are published in the Mémorial. A consolidated version of the Articles is on file with the Registre de Commerce et des Sociétés of Luxembourg where it may be inspected and where copies thereof may be obtained. The SICAV is registered with the Registre de Commerce et des Sociétés of Luxembourg under Number B34457. The capital of the SICAV shall be equal to the NAV of the SICAV. The minimum capital is the equivalent in United States Dollars of 1,250,000 Euro. The SICAV is incorporated for an unlimited period.

For the most recent updates on the SICAV, you may consult Invesco Internet Site and the relevant Invesco Local Website for your area.

9.2 Management and Administration of the SICAV

9.2.1 The Directors

The Directors are responsible for the management and administration of the SICAV and for its overall investment policy.

The Directors are:

Graeme Proudfoot (Chairperson)
Managing Director Invesco EMEA, Invesco, UK

Douglas J. Sharp
Head of EMEA Retail, Invesco, UK

Peter Carroll
Head of EMEA Delegation Oversight, Invesco, Luxembourg

Bernhard Langer
Chief Investment Officer- Invesco Quantitative Strategies, Invesco, Germany

Timothy Caverly
Independent Director, Luxembourg

The Directors have appointed Invesco Management S.A. as Management Company to be responsible on a day to day basis under the supervision of the Directors, for providing administration, marketing, investment management and advice services in respect of all Funds.

The Directors shall be elected by the Shareholders at a general meeting of Shareholders; the latter shall further determine the number of Directors, their remuneration and the term of their office. However, any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting of Shareholders. In the event of a vacancy in the office of Director, the remaining Directors may temporarily fill such vacancy; the Shareholders shall take a final decision regarding such nomination at their next general meeting of Shareholders.

9.2.2 The Management Company

The Management Company, Invesco Management SA, was incorporated as a "*société anonyme*" under the laws of the Grand Duchy of Luxembourg on 19 September 1991 and its articles of incorporation are deposited with the Luxembourg Registre de Commerce et des Sociétés. The Management Company is approved as a management company regulated by chapter 15 of the 2010 Law and is subject to any implementing regulations, circulars or positions issued by the CSSF. At the date of this Prospectus, its capital amounts to USD 9,340,000. The board of directors of the Management Company comprises:

Douglas J. Sharp (Chairperson)
Head of EMEA Retail, Invesco, UK

Rene Marston
Head of Business Development, Invesco, UK

Carsten Majer
Chief Marketing Officer Continental Europe, Invesco, Germany

Sergio Trezzi
Head of Retail distribution- EMEA (ex UK) and Latam, Invesco, Italy

Peter Carroll
Head of EMEA Delegation Oversight, Invesco, Luxembourg

The Management Company has delegated the administration functions to the Administration Agent and registrar and transfer agency functions to the Registrar & Transfer Agent. The Management Company has delegated the investment management services to the Investment Managers as listed in Section 3 (Directory).

The Management Company is part of the Invesco Group. The mother company of the Invesco Group is Invesco Ltd, incorporated in Bermuda, with headquarters in Atlanta, USA and with subsidiaries or sister companies located throughout the world. Invesco Ltd. is listed on the New York Stock Exchange under the symbol "IVZ".

The Management Company shall ensure compliance of the SICAV with the investment restrictions and oversee the implementation of the SICAV's strategies and investment policies. The Management Company shall send reports to the Directors on a quarterly basis and inform each Director without delay of any non-compliance of the SICAV with the investment restrictions.

The Management Company will receive periodic reports from the Investment Managers detailing the Funds' performance and analysing their investments. The Management Company will receive similar reports from the other service providers in relation to the services which they provide.

9.2.3 Segregation of Assets

In accordance with article 181 of the 2010 Law, each Fund is segregated and corresponds to a distinct part of the assets and liabilities of the SICAV.

It is the intention of the SICAV that all gains/losses or expenses arising in respect of a particular Share class are borne separately by that Share class. Given that there is no legal segregation of liabilities between Share classes, there is a risk that, under certain circumstances, transactions in relation to one Share class could result in liabilities to, or which otherwise might affect the NAV of, the other Share classes of the same Fund.

9.2.4 Conflicts of interests

(i) Conflict of interest in relation to Directors

By virtue of the Articles no contract or other transaction between the SICAV and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the SICAV is interested in, or is a director, associate, officer or employee of, such other company or firm. Any Director or officer of the SICAV who serves as a director, officer or employee of any company or firm with which the SICAV shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event any Director or officer of the SICAV may have in any transaction of the SICAV an interest conflicting with the interests of the SICAV, such Director or officer shall make known to the Board such conflicting interest and shall not consider or vote on any such transaction, and such transaction and such Director's or officer's interest therein shall be reported at the next succeeding general meeting of Shareholders. These rules do not apply when the Board votes on transactions which are concluded in the ordinary course of business at arm's length.

(ii) Conflicts of interests in relation to companies within the Invesco Group

The Investment Managers and other companies within the Invesco Group may from time to time act as investment managers or advisers to other funds/clients and may act in other capacities in respect of such funds or other clients. It is therefore possible that such members of the Invesco Group may, in the course of their business, have potential conflicts of interest with the SICAV. The Management Company, the Investment Manager and such other members of the Invesco Group will, however, have regard in such event to their obligations under the Articles, and the Material Contracts, and in particular, to their obligations to act in the best interests of the SICAV so far as is practicable, having regard to their obligations to other clients when undertaking any investments where potential conflicts of interest may arise. In particular, where a limited number of securities are available for purchase in a situation where conflicts of interest arise, they will be allocated pro rata among the clients of the Investment Manager. When the SICAV makes an investment in any other open-ended investment company or unit trust managed by a member of the Invesco Group no initial charge will be payable by the SICAV and the Management Company will charge only the annual management fee mentioned in the Prospectus and no subscription or redemption fee may be charged to the relevant Fund for its investment in the units/shares of such Investment Funds.

In addition, the Investment Managers may from time to time use affiliated brokers to route or execute trades on behalf of the Funds, however, the Investment Managers will act in accordance with applicable best execution requirements and in the best interest of the Shareholders.

The Directors will in the event any conflict of interest actually arises endeavour to ensure that such conflict is resolved fairly and in the best interests of the SICAV.

(iii) Conflict of interest in relation to third parties

The Management Company may, from time to time, to the extent permitted by applicable laws and regulations and unless otherwise stated in Section 4.1 (Type of Shares) in particular for "Z" Shares, either

(i) pay a part of the management fee to various distributors, intermediaries or other entities which may or may not be part of the Invesco Group, in the form of a direct payment or other indirect reimbursement of costs, to the extent such distributors, intermediaries or other entities are permitted to receive such payments. Such payments being referred to as commissions are intended to compensate such entities for providing directly or indirectly distribution or other services to Shareholders including but not limited to, the enhancement of the communication of ongoing information to Shareholders, support in the ongoing selection of funds, other administrative and/or shareholder services. As required in certain jurisdictions, the recipients of the commissions shall ensure transparent disclosures and inform Shareholders, free of charge, about the level of remuneration they may receive for distribution. Any request for information in relation to the above should be addressed by the Shareholders directly to their relevant intermediaries.

(ii) pay a part of the management fee to certain Shareholders in the form of a rebate at the discretion of the Management Company. The Management Company may grant rebates under certain objective criteria such as the volume subscribed or the assets held by the Shareholder. As required in certain jurisdictions and upon Shareholder's request, the Management Company shall provide the amounts of such rebates, free of charge.

Payments of rebate and commission by the Management Company are not available for all Share classes, or in all jurisdictions depending on the applicable local law and/or regulation, and may be subject to disclosure obligations under applicable laws and regulations. The selection of intermediaries which may receive payments is made at the discretion of the Management Company or the Invesco Sub-Distributors, except that as a condition of any such arrangements, the SICAV will not thereby incur any obligation or liability.

9.2.5 Remuneration Policies

The Management Company 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 Management Company or the Funds and is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the Shareholders in such Funds, and includes measures to avoid conflicts of interest. The assessment of performance is set in a multi-year framework and based on the longer-term performance of the Funds. The Remuneration Policy balances appropriately between fixed and variable components of total remuneration.

Details of the up-to-date Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the Website of the Management Company at the following address:
https://invescomanagementcompany.lu/remuneration-policy and a copy may be obtained, free of charge, at the registered office of the Management Company.

9.2.6 Liquidation and Merger

Liquidation of the SICAV

The life of the SICAV is indefinite and normally its dissolution is to be decided upon at an extraordinary general meeting of Shareholders. Such a meeting must be called within 40 days from the ascertainment that the capital (being the NAV of the SICAV as defined by the Articles) of the SICAV becomes less than two-thirds of the minimum provided by law as set forth in Section 9.1 (The SICAV).

Should the SICAV be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the 2010 Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distribution(s) and in that connection provides for deposit in escrow at the *Caisse des Consignations* of any such amounts as have not been claimed by any Shareholders at the close of liquidation. Amounts not claimed from escrow within the prescription period would be liable to be forfeited in accordance with the provisions of Luxembourg law.

Liquidation of a Fund
In the event that for any reason the value of the assets in any Fund or the value of the net assets of any class of Shares within a Fund has decreased to, or has not reached, an amount determined by the Directors to be the minimum level for such Fund, or such class of Shares to be operated in an economically efficient manner (such amount currently being (fifty million United States Dollars (USD 50,000,000) or its equivalent) or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the Directors may decide to compulsorily redeem all the Shares of the relevant class or classes issued in such Fund at the NAV per Share (taking into account actual realisation prices of investments and realisation expenses), calculated at the Valuation Point at which such decision shall take effect.
The SICAV shall serve one month's (or such other period in accordance with relevant requirement) notice to the holders of the relevant class or classes of Shares in writing prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations.

In addition, the general meeting of Shareholders of any class of Shares issued in a Fund may, upon proposal from the Directors, redeem all the Shares of the relevant class issued in such Fund and refund to the Shareholders the NAV of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated at the Valuation Point at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of the votes cast. Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

Liquidation of a Feeder Fund
A Feeder Fund will be liquidated:

a) when the master Fund is liquidated, unless the CSSF grants approval to the Feeder Fund to:

    - invest at least 85% of the assets in shares of another master Fund;

    or

    - amend its investment policy in order to convert into a non-Feeder Fund.

b) when the master Fund merges with another UCITS, or is divided into two or more UCITS, unless the CSSF grants approval to the Feeder Fund to:

    - continue to be a Feeder Fund of the same master Fund or another UCITS resulting from the merger or division of the master Fund;

    - invest at least 85% of its assets in units or shares of another master Fund; or

    - amend its investment policy in order to convert into a non-Feeder Fund.

Merger of a Fund or of a class of Shares
At any time, the Directors may decide to proceed with a Merger of any Fund or class of Shares with another existing Fund or class of Shares within the SICAV or to another undertaking for collective investment or to another sub-fund or class of shares within such other undertaking for collective investment organised under the provisions of Part I of the 2010 Law or under the legislation of a Member State implementing the UCITS Directive.

In case of a Merger of a Fund, the SICAV must provide the relevant Shareholders with a written notice of such Merger to all Shareholders more than one month prior to the effective date of the Merger in order to afford the Shareholders concerned the right to request redemption or switches of their Shares free of charge as provided for in the 2010 Law.

In addition, a Merger of Funds or classes of Shares may be decided upon by a general meeting of the Shareholders of class or classes of Shares issued in the Fund concerned or class or classes of Shares concerned for which there shall be no quorum requirements and which will decide upon such Merger by resolution taken by simple majority of the votes cast.

9.2.7 Service Providers
The Investment Managers
Each of the Investment Managers has discretionary investment management powers in respect of the Fund or Funds for which they provide investment management services.

Each of the Investment Managers appointed in respect of the Funds are part of the Invesco Group and are listed in Section 3 (Directory) and on the Website of the Management Company which lists the Investment Manager(s) responsible for managing each Fund (www.invescomanagementcompany.lu).

Investment Sub-Managers
Each of the Investment Managers may be assisted by Investment Sub-Managers which may provide investment management services to the Funds.

Where Investment Sub-Managers have been appointed, the term "Investment Manager" used in the Investment Objective and Policy under Appendix A shall be understood as Investment Manager and/or Investment Sub-Manager(s).

Each of the Investment Sub-Managers appointed in respect of the Funds are part of the Invesco Group and are listed in Section 3 (Directory) and on the Website of the Management Company, which lists, where relevant, the Investment Sub-Manager(s) responsible for managing each Fund (www.invescomanagementcompany.lu).

Non-binding Investment advisers
Each of the Investment Managers may be supported non-binding investment adviser who will provide non-binding investment advice. The Investment Manager will retain full investment discretion for the Fund.

Each of the non-binding investment adviser appointed in respect of the Funds are part of the Invesco Group and are listed in Section 3 (Directory) and on the Website of the Management Company, which lists, where relevant, the non-binding investment advisers (www.invescomanagementcompany.lu).

Depositary
Bank of New York Mellon SA/NV, Luxembourg Branch, ("BNYM") acts as the Depositary of the assets of the SICAV which will be held either directly by BNYM or through correspondents, nominees, agents or delegates of BNYM.

The Depositary shall ensure that the subscriptions and redemptions of Shares are carried out in accordance with the provisions of the 2010 Law and the Articles; ensure that in transactions involving the SICAV's assets any consideration is remitted to the Depositary within the usual time limits, and ensure that the SICAV's income is applied in accordance with the provisions of the 2010 Law and the Articles.

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the SICAV and each Fund in accordance with the provisions of the UCITS Directive. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares is carried out in accordance with the UCITS Directive. The Depositary will carry out the instructions of the SICAV, unless they conflict with the UCITS Directive. The Depositary is also obliged to enquire into the conduct of the SICAV in each financial year and report thereon to Shareholders. The Depositary will be liable for loss of financial instruments held in custody or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to fulfil its obligations under the UCITS Directive.

The Depositary has power to delegate the whole or any part of its depositary functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The list of sub-delegates appointed by the Depositary and details of the Depositary's delegation arrangements are set out on the Website of the Management Company at the following address: https://invescomanagementcompany.lu/list-delegates.

The use of particular sub-delegates will depend on the markets in which the SICAV invests. Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the SICAV, or a transaction carried out on behalf of the SICAV, which is distinct from the SICAV's interest, or where the SICAV or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the SICAV's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the SICAV and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts.

Where a conflict of interest or potential conflict of interest arises, the Depositary will have regard to its obligations to the SICAV, applicable law, and its conflicts of interest policy. Up-to-date information regarding the duties of the Depositary, the delegations and sub-delegations, including a complete list of all (sub-)delegates, and any conflicts of interest that may arise will be made available to Shareholders by the Management Company on request.

Registrar & Transfer Agent
The Management Company has appointed International Financial Data Services (Luxembourg) S.A. ("IFDSL") as Registrar & Transfer Agent of the SICAV. As Registrar, IFDSL is mainly responsible, under the control and supervision of the Depositary, for the issue, switch, redemption and cancellation of Shares.

Data Processing Agent
In order to service all investors within the SICAV with a single point of contact, IFDSL has delegated, under its responsibility, supervision and coordination, to International Financial Data Services (Ireland) Limited ("IFDSI") (as Data Processing Agent) the power to (i) receive subscription, switch, transfer or redemption orders, (ii) process such orders into the Registrar & Transfer Agent system and (iii) reconcile and arrange for the settlement of such orders subject to the acceptance of IFDSL.

Administration Agent and Paying Agent
The Management Company has appointed BNYM as the Administration Agent. As such, BNYM is responsible for the computation of the NAVs per Share in each Fund, the maintenance of records and other general administrative functions.

BNYM also acts as the Paying Agent.

Domiciliary and Corporate Agent and Listing Agent
The SICAV has appointed BNYM to act as Listing Agent of the SICAV in relation to any future listing of the Shares on the Luxembourg Stock Exchange.

The SICAV has appointed BNYM to act as Domiciliary and Corporate Agent of the SICAV in relation to the provision of the registered office and corporate secretarial services.

Sub-Distributors
The Management Company as the Distributor has appointed a certain number of Sub-Distributors.

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

9.2.8 Related party transactions
The Management Company, the Depositary or their associates may have dealings in the assets of the SICAV provided that any such transactions are effected on normal commercial terms negotiated at arm's length and provided that each such transaction complies with any of the following:

(i) a certified valuation of such transaction is provided by a person approved by the Directors as independent and competent;

(ii) the transaction has been executed on best terms, on and under the rules of an organised investment exchange; or

where neither i) or ii) is practical:

(iii) where the Directors are satisfied that the transaction has been executed on normal commercial terms negotiated at arm's length.

9.2.9 Soft commissions
The Management Company and any of its Connected Persons may effect transactions by or through the agency of another person with whom the Management Company and any of its Connected Persons have an arrangement under which that party will, from time to time, provide to, or procure for the

Management Company and any of its Connected Persons, group services or other benefits such as research and advisory services, computer hardware associated with specialised software or researched services and performance methods, portfolio valuation and analysis, market price services etc. The provision of such services can reasonably be expected to benefit the SICAV as a whole and may contribute an improvement to the SICAV's performance and that of the Management Company or any of its Connected Persons in providing services to the SICAV and for which no direct payment is made but instead the Management Company and any of its Connected Persons undertake to place business with that party. It is the policy of the Invesco Group to obtain best execution on all transactions for all customers. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

The Management Company and any Connected Persons shall not retain the benefit of any cash commission (rebate being cash commission) and repayment made by a broker or dealer to the Management Company and/or any Connected Person paid or payable for any such broker or dealer in respect of any business placed with such broker or dealer by the Management Company or any Connected Persons for the account of and on behalf of the SICAV. Any such cash commission rebate received from any such broker or dealer, who may in some cases be an affiliate of the Manager or Investment Manager, shall be held by the Management Company and any Connected Persons for the account of the SICAV.

The Management Company may also, at its discretion, and on behalf of the Funds transact foreign exchange business with parties which are related to the Management Company or the Depositary but will endeavour to adhere to its policy of best execution in relation to all such transactions. Soft commissions and related party transactions shall be disclosed in the Reports.

9.3 Fees and expenses of the SICAV

The Management Fees, Distribution Fees, Depositary Charges and Service Agents Fees are expressed as a percentage per annum of the average NAV of the relevant class of Shares and are paid monthly out of the assets of the Fund.

Please refer to Appendix A for further details on specific fee structures related to a specific type of Share for each of the Funds.

Management Fee

The Management Company will be paid a management fee by the SICAV calculated daily and paid monthly for each class of Shares in each Fund. I Shares will not bear Management Fees.

For so long as a Fund is authorised in Hong Kong, in the event of any increase of the management fee, SFC's prior approval will be sought and at least three months prior notice will be given to Shareholders.

The Management Company is responsible for the fees of the Investment Managers and may pay a part of the management fee to recognised intermediaries having an agreement with affiliates of the Invesco Group, or such other persons as the Management Company may determine, at its absolute discretion.

Please refer to Section 9.2.4 (Conflicts of interest) for further details on the calculation of the management fee in the event the SICAV makes an investment in any other open-ended investment company or unit trust managed by a member of the Invesco Group and please refer to Section 7.1 (General Restrictions), sub-section VII, for further details on the calculation of the management fee in the event a Fund subscribes, acquires and/or holds Shares to be issued or issued by one or more Funds.

Service Agents' Fees

The Management Company will be paid by the SICAV an additional fee for each Fund as set out in Appendix A. Out of this, the Management Company shall pay the fees of the Administration Agent, Domiciliary and Corporate Agent and the Registrar & Transfer Agent as well as fees of Service Providers and fees incurred in places where the SICAV is registered. Each of these fees shall be calculated on each Business Day on the NAV of each Fund at a rate which shall be agreed from time to time with the Management Company and paid monthly. A part of the amount of the Service Agent Fee may be retained by the Management Company, in such capacity as it is in charge of appointing and overseeing key administrative service providers, and/or shared with affiliates of the Invesco Group or such other persons as the Management Company may determine, at its absolute discretion.

Service Agents' Fees will not exceed 0.40% of the NAV of each Fund (please see Appendix A for further details). The amounts actually charged shall be disclosed in the Reports.

Distribution Fees

As further set out in Section 4.1 (Types of Shares), certain classes of Shares are subject to an annual distribution fee, in addition to the management fee. Such distribution fee will be paid to the relevant Sub-Distributors in consideration for providing specific distribution-related services, including but not limited to advising potential applicants with respect to the choice of class of Shares they intend to subscribe.

Distribution fees are only applicable to "B" Shares and "R" Shares.

Depositary Charge

The Depositary will be paid by the SICAV a fee calculated on a monthly basis at a rate of up to a maximum of 0.0075% per annum of the NAV of each Fund on the last Business Day of each calendar month (or at such higher rate as the Depositary and the SICAV may at any time agree and except for I Shares as further disclosed in Section 4.1 (Types of Shares)), plus VAT (if any) and will be paid monthly. In addition, the Depositary will charge each Fund safekeeping and servicing fees at varying rates, depending on the country in which the assets of a Fund are held and currently ranging from 0.001% to 0.45% of the NAV of the assets invested in such country, plus VAT (if any), together with charges at normal commercial rates in respect of investment transactions, as agreed with the SICAV from time to time. Sub-custodian fees are paid out of these safekeeping and servicing fees. The amounts actually charged shall be disclosed in the Reports.

Other Expenses

Other fees which will be borne by the SICAV include stamp duties, taxes, commissions and other dealing costs, foreign exchange costs, bank charges, registration fees in relation to investments, insurance and security costs, fees and expenses of the Auditors, the remuneration and expenses of its directors and officers, all expenses incurred in the collection of income and in the acquisition, holding and disposal of investments. The SICAV will also be responsible for the costs of preparing, translating, printing and distributing all rating agencies statements, notices, accounts, Prospectuses, KIIDs (to the extent available), Reports and relevant documents as required by relevant local laws, as well as certain other expenses incurred in the administration of the Fund such as but not limited to legal costs, regulatory fees, local service providers fees and rating agency fees.

Formation Expenses of the Funds and/or Share classes
Unless otherwise set out in Appendix A of this Prospectus, the Management Company will bear the formation expenses relating to the setting up of any Fund and/or class of Shares.

Allocation of Costs and Expenses
Each Fund is charged costs or expenses specifically attributable to it. Costs and expenses not attributable to any particular Fund are allocated among all the Funds pro rata to their respective NAVs.

10 Reports and Information

Subject to the information provided in each relevant Country Supplement that may be issued as required by law, investors can obtain legal documentation as stated in this Section 10.

10.1 Information about Invesco Group and Websites
Relevant information about the Invesco Group and the Funds can be obtained from Invesco Internet Site and Invesco Local Websites details of which are set out in Section 2 (Definitions), or if not provided therein, can be obtained from relevant Invesco Sub-Distributor.

10.2 Where to obtain legal documentation
10.2.1 Articles
The Articles shall be deemed to form part of the Prospectus.

Copies of the Articles will be sent free of charge upon request by the SICAV, or the Invesco Sub-Distributors or are available at the registered offices of such entities and/or the Website of the Management Company.

10.2.2 Prospectus
Copies of this Prospectus will be sent free of charge upon request by the SICAV or the Sub-Distributors. The SICAV will make this Prospectus available on the Website of the Management Company and, as required by local laws, on the Invesco Local Websites accessible through www.invesco.com.

10.2.3 Key Investor Information Document
A KIID summarizes the information applicable to one or several class(es) of Shares. Copies of any KIID shall be sent free of charge upon request by the SICAV or the Sub-Distributors. The English versions of the KIID shall be available on the Website of the Management Company and where relevant, translations of the KIID shall be available on the Invesco Local Websites accessible through www.invesco.com. The SICAV will make any KIID available at the registered office of the Management Company or on any other durable medium as agreed with Shareholders/applicants.

10.2.4 Reports
The audited annual report of the SICAV made up to the last day of February each year, will be prepared in USD and will be made available to Shareholders, within four months of the financial year end.

The SICAV will also prepare half-yearly reports dated 31 August, which will be made available to Shareholders within two months of the period end.

The base currency of the SICAV is United States Dollars (or hereinafter also as USD) and the consolidated financial statements contained in the Prospectus will be expressed in United States Dollars.

Copies of the latest annual report and any subsequent half-yearly report will be sent free of charge only upon request. They are available, as required by law in the registered office of the SICAV and in the offices of the Sub-Distributors.

The SICAV intends to make the latest annual report and any subsequent semi-annual report available on the Website of the Management Company and, as required by local laws, on the Invesco Local Websites accessible through www.invesco.com.

10.2.5 Country Supplements
Any relevant Country Supplement will be provided separately or be distributed as part of the Prospectus, as required by local laws.

Copies of the Country Supplements can be obtained from the relevant local Invesco offices, the relevant Invesco Sub-Distributors or Local Sub-Distributors. They may also be obtained from Invesco Local Websites, as required by local laws.

10.3 Other documents available for inspection
Copies of the following documents are available for inspection upon request and free of charge during usual business hours on any bank business day at the registered office of the SICAV or, as required by local laws, at the offices of any of the Invesco Sub-Distributors:

(a) the Articles;

(b) the articles of incorporation of the Management Company;

(c) the Management Company Services Agreement between the SICAV and the Management Company;

(d) the Depositary Agreement between the SICAV and the Depositary;

(e) the Investment Advisory Agreements between the Management Company and the appointed Investment Managers;

(f) the Registrar & Transfer Agency Agreement between the Management Company and IFDSL;

(g) the Domiciliary, Administration and Corporate Agency Agreement between the Management Company, the SICAV and BNYM;

(h) the Reports;

(i) the KIID for each launched Share class of the Funds.

Moreover, in accordance with Luxembourg laws and regulations, additional information such as, but not limited to, Shareholder complaints handling procedures, conflicts of interest rules, or voting rights policy of Invesco Management S.A. as Management Company of the SICAV shall be available to Shareholders at the registered office of Invesco Management S.A. as Management Company of the SICAV.

Further information relating to the Funds may be available on specific enquiry to the Management Company.

10.4 Notices to Shareholders
Any notice required to be served upon a Shareholder is deemed to have been duly given if sent by post or left at the Shareholder's address as appearing in the Shareholder register. Service or delivery of a notice or document to any one of several joint Shareholders is deemed effective on the other joint Shareholders. Notices and documents sent by post by the Administrative Agent, the SICAV or their agents are sent at the risk of the persons entitled to them.

10.5 Meetings of Shareholders and Notices
The annual general meeting of Shareholders of the SICAV will be held at the registered office of the SICAV in Luxembourg at 11.30 a.m. on the third Wednesday of July of each year or, if such day is not a Business Day, on the next following Business Day.

Furthermore the Directors may call meetings of a Fund and/or a class of Shares which may pass resolutions concerning matters limited to the affairs of the relevant Fund and/or class of Shares.

Each Share of whatever class and regardless of the NAV per Share within its class is entitled to one vote subject to the restrictions contained in the Articles. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing by mail or facsimile or if allowed in the convening notice to the meeting of Shareholders by electronic mail or by any other means of communication. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened Shareholders' meeting. Voting in respect of fractions of Shares is not permitted.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of votes cast. Votes cast shall not include votes in relation to the Shares represented at the meeting but in respect of which the Shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

The Directors may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least eight days prior to the meeting. Such notice will indicate the time and place of the meeting, the conditions of admission thereto, will contain the agenda and refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at the meeting. To the extent required by law, further notices will be published in the Mémorial and in Luxembourg newspaper(s) and in any such other newspaper as the Directors may decide.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority for a general meeting shall be determined according to the Shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to their Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

Proceedings of any extraordinary general meeting called upon to resolve on amendments to the Articles shall not be valid unless it complies with the quorum and majority requirements provided by the Luxembourg law of 10 August 1915 on commercial companies, as amended.

11 Taxation

11.1 General
The information given under this heading is based on the enacted laws and current practice of Luxembourg, which may be subject to change in content and interpretation. It is not comprehensive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax. Any amendment of the Articles is subject to a fixed registration duty.

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

11.2 Taxation impacting the SICAV
11.2.1 Taxation in Luxembourg
Under current law and practice the SICAV is not liable to any Luxembourg income tax. The SICAV is, however, liable in Luxembourg to a tax at a rate of 0.05% per annum of its NAV, except for "I" Share classes, "PI" Share classes and "S" Share classes where the tax rate is 0.01% per annum, such tax being payable quarterly on the basis of the NAV of the Funds at the end of the relevant quarter. No stamp or other tax will be payable in Luxembourg on the issue of the Shares of the SICAV except a once off tax of 1,239.47 Euro which was paid upon incorporation.

Under current law and practice no Luxembourg capital gains tax is payable on the realised capital appreciation of the assets of the SICAV.

Income received by the SICAV from its investments may be subject to withholding taxes at varying rates. Such withholding taxes are usually not recoverable.

Dividends (if any) and interest that the Funds receive with respect to its investments may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. The Funds may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Luxembourg and such countries. The Funds may not therefore be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future and the application of a lower rate results in a repayment to the Funds the NAV will not be restated and the benefit will be allocated to the existing Shareholders proportionately at the time of repayment.

11.2.2 Taxation in Other Jurisdictions
11.2.2.1 Financial Transaction Tax
The French and Italian Parliaments passed legislation introducing a Financial Transaction Tax (FTT). The FTT is applicable to the acquisition of equity securities, issued by French and Italian companies whose market capitalisation exceeds a certain threshold.

In addition, on 14 February 2013, the EU Commission adopted a proposal for a Council Directive implementing enhanced cooperation in the area of the FTT (the "European FTT"). According to the proposal, the European FTT shall be implemented and enter into effect in eleven EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia; the "Participating Member States").

The proposed European FTT has very broad scope and could apply to instruments which include undertakings for UCITS, alternative investment funds (AIFs) and derivatives contracts as well as the underlying securities that vehicles hold. However, the extent to which the European FTT will apply to any issue, switch, transfer or redemption of the Shares is not yet certain.

The European FTT proposal remains subject to negotiation between the Participating Member States and is the subject of legal challenge. Under current proposals, this Directive shall apply to all financial transactions, on the condition that at least one party to the transaction is "established" in the territory of a Participating Member State.

The FTT (i.e. the French/Italian FTT, the European FTT, or both) may impact the performance of the Funds depending on their underlying securities. It may also have a knock on effect on Shareholders upon an issue, switch, transfer or redemption of Shares. Investors should seek their own professional tax advice in this regard.

11.3 Automatic Reporting and Exchange of Account Information
As stated below, under certain circumstances the SICAV is required to provide to the Luxembourg Tax Authorities, information regarding the Shareholders and/or their holdings accounts.

The SICAV is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained are to be processed in accordance with the Luxembourg law dated 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended by the Luxembourg law of 27 July 2007 relating to the protection of persons towards the treatment of personal data.

11.3.1 Foreign Account Tax Compliance Act ("FATCA")
Shareholders and applicants should note that pursuant to the US Hiring Incentives to Restore Employment Act known as the Foreign Account Tax Compliance Act ("FATCA") details of US investors holding assets outside the US will be reported by financial institutions to the Internal Revenue Service ("IRS"), as a safeguard against US tax evasion. As a result, and to discourage non-United States financial institutions from staying outside this regime, financial institutions that do not enter and comply with the regime are subject to a 30% withholding tax penalty with respect to certain United States sourced income (including interest and dividends) with effect from 1 July 2014 and with respect to gross proceeds from the sale or other disposal of property that can produce United States sourced income with effect from 1 January 2019.

The Intergovernmental Agreement ("IGA") entered between Luxembourg and the United States was signed on 28 March 2014 and implemented in Luxembourg legislation on the 24 July 2015. Under the terms of the IGA, each of the Funds of the SICAV is a Reporting Model 1 foreign financial institution (FFI) and will not be subject to withholding tax under FATCA if it complies with Luxembourg legislation that requires the Funds to provide the name, address, taxpayer identification number and certain other information with respect to certain Shareholders to the Ministry of Finance of Luxembourg, which would then provide this information to the IRS. Hence, the Management Company reserves the right to request any additional documentation or information from Shareholders and applicants for the purposes of fulfilling the requirements of FATCA and the IGA.

In order to protect the interest of all Shareholders, in certain circumstances as stated in Section 5.4.3 (Compulsory Redemptions), the SICAV at its discretion, reserves the right to qualify a Shareholder as a "Prohibited Person" and to redeem such Shareholder's interest in any Fund.

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

In cases where a Shareholder invests in the SICAV through a Local Sub-Distributor, such Shareholders are reminded to check whether such Local Sub-Distributor is FATCA compliant.

11.3.2 Common Reporting Standard (CRS) and the Directive on administrative cooperation in the field of taxation (DAC Directive)

Each Shareholder should be aware that Luxembourg has committed to the implementation of the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (the "CRS") by signing the OECD's multilateral competent authority agreement ("Multilateral Agreement"). Under this Multilateral Agreement, Luxembourg automatically exchanges financial account information with other participating jurisdictions from 1 January 2016.

Additionally, on 9 December 2014, the Council of the European Union adopted Directive 2014/107/EU amending Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which provides for an automatic exchange of financial account information between EU Member States ("DAC Directive") including income categories contained in the EU Savings Directive (EC Directive 2003/48/EC). The adoption of the DAC Directive implements the CRS and generalizes the automatic exchange of information within the European Union as of 1 January 2016.

Legislation to implement CRS Luxembourg was introduced by the law of 18 December 2015. As per CRS rules, certain information regarding Shareholders (including personal identifiers such as name, address, taxpayer identification number) and their investment in the SICAV (including information on account balances, income, profits and gains) may be annually reported to the Luxembourg tax authorities by the SICAV which will exchange that information with the tax authorities of EU Member States and jurisdictions that sign and implement the CRS in which those Shareholders are tax resident.

The SICAV reserves the right to request any additional documentation or information from Shareholders and applicants for the purposes of fulfilling the requirements of CRS. Luxembourg will apply CRS reporting in 2017 (reporting on calendar year 2016).

In order to protect the interest of all Shareholders, in certain circumstances as stated in Section 5.4.3 (Compulsory Redemptions), the SICAV at its discretion, reserves the right to qualify a Shareholder as a "Prohibited Person" and to redeem such Shareholder's interest in any Fund.

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

If you are in any doubt in respect of any of the provisions of this Section, please consult your tax adviser.

Invesco Funds
Prospectus – Appendix A

17.06.2019
Funds information

Equity Funds:
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Invesco Emerging Markets Innovators Equity Fund
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Invesco Global Equity Fund
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This document is an Appendix of the Invesco Funds Prospectus and should be read in conjunction with such Prospectus. If you do not have a copy of the Invesco Funds Prospectus, please contact your local Invesco office and we will send you a Prospectus immediately.

Distributions:

- **Annual distributions:** Unless otherwise provided herein for a Fund, annual distributions are made on the last Business Day of February. Payments will be made on the 11th of the month following the Distribution Date and if such day is not a Business Day, payments will be made on the next Business Day.

- **Semi-annual distributions:** Unless otherwise provided herein for a Fund, semi-annual distributions are made on the last Business Days of February and August. Payments will be made on the 11th of the month following the Distribution Date and if such day is not a Business Day, payments will be made on the next Business Day.

- **Quarterly distributions:** Unless otherwise provided herein for a Fund, quarterly distributions are made on the last Business Days of February, May, August and November. Payments will be made on the 11th of the month following the Distribution Date and if such day is not a Business Day, payments will be made on the next Business Day.

- **Monthly distributions:** Unless otherwise provided herein for a Fund, monthly distributions are made on the last Business Days of each month. Payments will be made on the 11th of the month following the Distribution Date and if such day is not a Business Day, payments will be made on the next Business Day.

Investment objective and policy:

- Unless otherwise provided herein for a Fund, the term "**primarily**" used in the investment objective and policy of a Fund should be understood as referring to at least 70% of the NAV of the relevant Fund.

- Unless otherwise provided for a Fund, the term "**extensively**" used in the investment objective and policy of a Fund should be understood as referring to more than 20% of the NAV of the relevant Fund.

- Unless otherwise provided herein for a Fund, the term "**market cycle**" used in the investment objective and policy of a Fund should be understood as referring to a period that would include both a decrease and a meaningful slow down, as well as a growth phase.

- Unless otherwise provided herein for a Fund, the term "**drawdown**" used in the investment objective and policy of a Fund is intended to represent the differential between the highest price achieved by a Fund and the lowest price observed over a 12 month period.

- Unless otherwise provided herein for a Fund, the term "**real return**" used in the investment objective and policy of a Fund should be understood as referring to the total return adjusted for the level of inflation (or deflation).

- The terms "**developing markets**" and "**emerging markets**" are intended to have the same meaning. It also includes "frontier" markets which are less developed, smaller and less liquid than developed markets. Unless otherwise provided herein for a Fund, "**emerging market**"/ "**developing market**" countries are those which are not, as at the date of the prospectus, part of the MSCI World Index (in addition to Luxembourg). Because emerging markets equity and emerging markets debt are distinct asset classes, a country may be deemed an emerging market country differently, depending on the individual circumstances, including benchmark classifications, which may override the MSCI classification. Such scenario will be provided for the relevant Fund.

- In line with the last paragraph of Section 7.1 III d), it is anticipated that a Fund may invest more than 35% of its NAV in debt securities issued and/or guaranteed by any Member State, any State of the OECD or G20, Singapore and Hong Kong, as long as such investment is aligned with the investment policy of the relevant Fund.

- Unless otherwise provided herein for a Fund, the term "**tracking error**" used in the investment objective and policy should be understood as a statistical measure which indicates the amount by which the performance of the Fund can be expected to deviate from the relevant index.

- For the purpose of achieving its investment objective, any Fund, unless otherwise provided, may invest up to a maximum of 10% of its NAV in eligible UCIs or UCITS as an alternative to direct investment, so long as those schemes are invested in accordance with the Fund's broader investment policy. For the avoidance of doubt, such investment may include investment in money market funds as a proxy for cash, cash equivalents, Money Market Instruments etc.

Profile of the Typical Investor:

- The information contained in the "Profile of the Typical Investor" section for each Fund in Appendix A is provided for reference only. Before making any investment decisions, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances and investment objectives. If you are in any doubt about this information, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Specific Countries Restrictions

- Investors should note that, depending on where a Fund is authorised for distribution, additional restrictions to the investment objective and policy may apply. For more information, please refer to Section 7.5 II (Additional restrictions).

Specific Risks Consideration

- Investors should refer to the risk table in Section 8 (Risk Warnings) for the specific risks relating to each Fund.

GLOBAL

Invesco Developed Small and Mid-Cap Equity Fund

Inception date
30.06.2011

Base currency
USD

Investment Objective and Policy
The objective of the Fund is to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in equities of small and mid-cap companies in developed markets.

Up to 30% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market Instruments or equities and equity related securities not meeting the above requirements, which may include equities of large cap companies.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI World Small Cap Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 30% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to small cap global equities and are willing to accept high volatility. There should also be an understanding that small cap equities in certain market situations can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to liquidity and price sensitivity.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.60%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.60%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.95%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.60%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.80%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.60%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.80%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.80%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Developing Markets Equity Fund

Inception date
19.08.2019

Or such later date as the SICAV may determine at its absolute discretion

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long term capital growth.

The Fund seeks to achieve its objective by investing a minimum of 80% of the NAV of the Fund in equity and equity-related securities of companies, whose principal activities are in or are economically tied to a developing market.

The Fund will invest in at least three developing markets. The Investment Manager may invest in growth companies of different capitalisation ranges in any developing market country. The Fund focuses on companies with above-average earnings growth.

Up to 20% of the NAV of the Fund may be invested in cash, cash equivalents, money market instruments or other transferable securities not meeting the above requirements.

The Fund may also invest in emerging market debt securities; however, no more than 10% of the NAV of the Fund will be invested in non-government issued debt. Debt securities may be non-investment grade or un-rated.

Up to 30% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

The Money Market Instruments which the Fund may hold, will have a credit rating of A2 or better as rated by Standard & Poor (S&P) or equivalent.

The Fund may, in response to adverse market, economic, political or other conditions, take a temporary defensive position. This means the Fund may invest a significant portion (up to 100% of NAV) of its assets in cash, cash equivalents and Money Market Instruments. When the Fund holds a significant portion of assets in cash and cash equivalents, it may not meet its investment objective and the Fund's performance may be negatively affected as a result.For the purposes of the Fund's investments, an issuer may be economically tied to a developing market based on factors including, but not limited to, geographic location or its primary trading markets, location of its assets, its domicile or its principal offices, or whether it receives revenues from a developing market. Such determination can also be based, in whole or in part, on identification of an issuer's securities within an index or other listing indicating its location in a developing market country.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure by reference to the MSCI Emerging Markets Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to emerging market equities and are willing to accept high volatility. There should also be an understanding that emerging market equities can experience higher volatility that the market average (as represented by a diversified portfolio of large cap global equities) due to among other things political and economic instability.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.90%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Developing Markets SRI Equity Fund

Inception date
19.08.2019

Or such later date as the SICAV may determine at its absolute discretion

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long term capital growth.

The Fund seeks to achieve its objective by investing a minimum of 80% of the NAV of the Fund in equity and equity-related securities of companies, whose principal activities are in or are economically tied to a developing market, and which are not included on the SRI Exclusion List as defined below.

The Fund will invest in at least three developing markets. The Investment Manager may invest in growth companies of different capitalisation ranges in any developing market country. The Fund focuses on companies with above-average earnings growth.

Companies will be included in the SRI Exclusion List if they themselves or through the entities they control, carry out or contribute to certain activities that are deemed to be inconsistent with the SRI Guidelines as defined below. Such activities may include:

- Producing weapons of mass destruction which through normal use violate basic humanitarian principles;
- Producing tobacco; or
- Producing pornography

Companies may also be included on the SRI Exclusion List if there is an unacceptable risk that the company contributes to or is responsible for:

- Serious or systematic violations of human rights, such as murder, torture, deprivation of liberty, forced labour, the worst types of child labour and other exploitation of children;
- Grave violations of individual rights in wars or conflict situations;
- Serious violations of basic labour rights;
- Grave harm to the environment;
- Serious corruption;
- Other particularly critical violations or basic ethical norms

Where a company is included on the SRI Exclusion List, the Investment Manager will not consider such a company to be an appropriate investment for the Fund on the basis that their activities have been deemed inconsistent with the SRI Guidelines.

Up to 20% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market Instruments or other listed Transferable Securities not meeting the above requirements, however, such investments cannot include names on the Fund's SRI Exclusion List.

Up to 30% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

The Money Market Instruments which the Fund may hold, will have a credit rating of A2 or better as rated by Standard & Poor (S&P) or equivalent. In addition, counterparties that the Fund executes forward currency contracts with will also be rated A or better by S&P or rated A2 or better by Moody's Investors Service, Inc.

Notwithstanding the limitation below, up to 10% of the NAV of the Fund may be invested in cash, cash equivalents or Money Market Instruments.

The Fund may, in response to adverse market, economic, political or other conditions, take a temporary defensive position. This means the Fund may invest a significant portion of its assets (up to 100% of NAV) in cash, cash equivalents and Money Market Instruments. When the Fund holds a significant portion of assets in cash and cash equivalents, it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

The Fund may also invest in emerging market debt securities; however, no more than 10% of the NAV of the Fund may be invested in non-government issued debt. Debt securities may be non-investment grade or un-rated.

Up to 10% of the NAV of the Fund may be invested in collective investment schemes (which on a look through basis are consistent with the Fund's SRI Exclusion List) and convertibles, combined together. However, the maximum exposure to convertibles alone will be 5% of the NAV of the Fund. Collective investment schemes exposure will not be taken through affiliated funds.

For the purposes of the Fund's investments, an issuer may be economically tied to a developing market based on factors including, but not limited to, geographic location or its primary trading markets, location of its assets, its domicile or its principal offices, or whether it receives revenues from a developing market. Such determination can also be based, in whole or in part, on identification of an issuer's securities within an index or other listing indicating its location in a developing market country.

For the purposes of the Fund:

"**SRI Exclusion List**" means the list of companies and countries that will be excluded from the Fund's investment universe prepared and regularly updated by the DNB Group and based on their SRI Guidelines,which is available to Shareholders from the Management Company.

"**SRI Guidelines**" means the DNB Group Socially Responsible Investment Guidelines based on the group's policy for corporate social responsibility which are available to Shareholders from the Management Company and are updated from time to time.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure by reference to the MSCI Emerging Markets Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to emerging market equities and are willing to accept high volatility. There should also be an understanding that emerging market equities can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to among other things political and economic instability.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.85%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.70%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.70%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.70%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Emerging Markets Equity Fund

Inception date
10.09.2018

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in equity or equity related securities of (i) companies with their registered office in an emerging market country, (ii) companies with their registered office in a non-emerging market country but carrying out their business activities predominantly in emerging market countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in emerging market countries.

For the purposes of the Fund, emerging market countries is also intended to include Israel, in addition to the definition provided in Appendix A under "General information in relation to the Funds". Investments may be made by the Investment Manager in Hong Kong reflecting its inextricable link with mainland China and its leverage to this country's growth.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity related securities issued by companies and other entities not meeting the above requirements, but stand to benefit from their operations in emerging market countries or debt securities (including convertibles) of issuers in emerging market countries.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure by reference to the MSCI Emerging Markets Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 5% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to emerging market equities and are willing to accept high volatility. There should also be an understanding that emerging market equities can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to among other things political and economic instability.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
B	Management fee	2.00%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.50%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	1.00%
	Serv. Agent fee (max)	0.10%
R	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
S	Management fee	1.00%
	Serv. Agent fee (max)	0.05%
Z	Management fee	1.00%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Emerging Markets Innovators Equity Fund

Inception date
19.08.2019

Or such later date as the SICAV may determine at its absolute discretion

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long term capital growth.
The Fund seeks to achieve its objective by investing a minimum of 80% of the NAV of the Fund in equity and equity-related securities of innovative companies that are economically tied to a developing market country. The Fund will invest in at least three developing market countries.

The Investment Manager classifies companies as innovative based on criteria such as their products, services, processes, business models, management, use of technology, or approach to servicing geographic and consumer markets.

The Fund may buy securities of issuers of any size, any market capitalisation range and any industry or sector. Although the Fund can invest in securities of companies of any market capitalisation range, because innovative companies generally tend to have smaller market capitalisations, the Fund anticipates that it will generally have greater focus to small- and mid-sized companies.

Up to 20% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market Instruments or other Transferable Securities not meeting the above requirements.

The Fund may also invest in emerging market debt securities; however, no more than 10% of the NAV of the Fund may be invested in non-government issued debt. Debt securities may be non-investment grade or un-rated.

Up to 30% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

The Money Market Instruments which the Fund may hold, will have a credit rating of A2 or better as rated by Standard & Poor (S&P) or equivalent.

The Fund may, in response to adverse market, economic, political or other conditions, take a temporary defensive position. This means the Fund may invest a significant portion of its assets (up to 100% of NAV) in cash, cash equivalents and Money Market Instruments. When the Fund holds a significant portion of assets in cash and cash equivalents, it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

For the purposes of the Fund's investments, an issuer may be economically tied to a developing market country based on factors including, but not limited to, geographic location or its primary trading markets, location of its assets, its domicile or its principal offices, or whether it receives revenues from a developing market. Such determination can also be based, in whole or in part, on identification of an issuer's securities within an index or other listing indicating its location in a developing market country.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure by reference to the MSCI Emerging Markets Mid-Cap Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to emerging market equities and are willing to accept high volatility. There should also be an understanding that emerging market equities can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to among other things political and economic instability.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.75%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.75%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.05%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.75%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.88%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.75%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.88%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.88%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Emerging Market Structured Equity Fund

Inception date
21.06.2010

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in equity or equity related securities of (i) companies with their registered office in an emerging market country or
(ii) companies with their registered office in a non-emerging market country but carrying out their business activities predominantly in emerging market countries or
(iii) holding companies, the interests of which are predominantly invested in companies with their registered office in emerging market countries.

Diversification of risk across a range of markets and companies will be of primary importance. The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity-related securities of companies or other entities not meeting the above requirements.

Non-USD denominated investments are intended to be hedged back into USD at the discretion of the Investment Manager

Use of derivative instruments
The Fund may enter into financial derivatives instruments for efficient portfolio management, hedging purposes and for investment purposes.

Method used to calculate the 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.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 90% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to emerging market equities and are willing to accept high volatility. There should also be an understanding that emerging market equities can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to, among other things, political and economic instability.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
B	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.75%
	Serv. Agent fee (max)	0.35%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
P/PI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
S	Management fee	0.62%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.62%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Enhanced Index Equity Fund

Inception date
06.11.2019

Or such later date as the SICAV may determine at its absolute discretion

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long term capital growth and outperform the MSCI World Index (net return) ("the Index") net of fees over a full market cycle.

The Fund is actively managed within its objectives but a significant portion of its investment universe will be part of the Index. The Index is a market cap weighted index of companies throughout the developed world.

The Fund seeks to achieve its objective by investing primarily in a portfolio of global equities.

The Investment Manager will employ an active systematic investment process which uses a range of factors (earning momentum, price momentum, quality and value) to evaluate the relative attractiveness of a stock together with an assessment of risk and build a portfolio that aims to outperform the Index with a target tracking error of 1%, which will limit the extent to which the Fund can outperform the Index.

Up to 30% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market Instruments and other Transferable Securities not meeting the above requirements.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI World Index.

Benchmark
MSCI World Index. As at the date of the Prospectus, the Index is provided by MSCI Limited, an administrator (as defined in the Benchmark Regulation) who is authorised or registered on the public register maintained by ESMA under the Benchmark Regulation.

The Management Company has adopted a written plan setting out actions, which it will take with respect to the Fund in the event that the Index materially changes or ceases to be provided. Information regarding this plan may be obtained, free of charge upon request, at the registered office of the Management Company.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 10% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to global equities and are willing to accept high volatility.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	0.30%
	Serv. Agent fee (max)	0.10%
B	Management fee	0.30%
	Serv. Agent fee (max)	0.05%
C	Management fee	0.18%
	Serv. Agent fee (max)	0.05%
E	Management fee	0.50%
	Serv. Agent fee (max)	0.10%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.30%
	Serv. Agent fee (max)	0.10%
P/PI	Management fee (max)	0.15%
	Serv. Agent fee (max)	0.05%
R	Management fee	0.30%
	Serv. Agent fee (max)	0.10%
S	Management fee	0.15%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.15%
	Serv. Agent fee (max)	0.05%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Equity Fund

Inception date
19.08.2019

Or such later date as the SICAV may determine at its absolute discretion

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long term capital growth.

The Fund seeks to achieve its objective by investing a minimum of 80% of the NAV of the Fund in equity and equity-related securities listed globally.

The Fund may invest without limitation in any country, including emerging market countries and does not target a specific allocation to an industry sector or geographical region. The Fund will maintain investment at all times in at least three countries, one of which will be the United States.

The Investment Manager is valuation driven with a long term investment view to allow sufficient time for companies to grow over a multi-year period.

Up to 20% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market Instruments or other Transferable Securities not meeting the above requirements.

At least 80% of the NAV of the Fund will be invested in mid-large cap companies; however, the Fund may also hold small cap companies.

Up to 10% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

The Money Market Instruments which the Fund may hold, will have a credit rating of A2 or better as rated by Standard & Poor (S&P) or equivalent.

The Fund may, in response to adverse market, economic, political or other conditions, take a temporary defensive position. This means the Fund may invest a significant portion of its assets (up to 100% of NAV) in cash, cash equivalents and Money Market Instruments. When the Fund holds a significant portion of assets in cash and cash equivalents, it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI All Country World Index (ACWI).

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to global equities and are willing to accept high volatility.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.80%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.70%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.70%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.70%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Equity Income Fund

Inception date
30.06.2011

Base currency
USD

Investment Objective and Policy
The Fund aims to generate a rising level of income, together with long-term capital growth, investing primarily in global equities. In pursuing this objective, the Investment Manager may include investments that they consider appropriate which include Transferable Securities, Money Market Instruments, warrants, UCIs, deposits and other permitted investments.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI World Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to global equities and are willing to accept high volatility.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.70%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.70%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.70%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Focus Equity Fund

Inception date
19.08.2019

Or such later date as the SICAV may determine at its absolute discretion

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long term capital growth.

The Fund seeks to achieve its objective by investing a minimum of 80% of the NAV of the Fund in equity and equity-related securities listed globally, which the Investment Manager believes are undervalued.

The investments, which the Investment Manager believes are undervalued are expected to be held over the long term to allow sufficient time for companies to grow over a multi-year period and therefore depending on time can result in a portfolio of companies with characteristics of both value and growth, with no specific bias.

The Fund may invest without limitation in any country, including emerging market countries and does not target a specific allocation to an industry sector or geographical region; however, owing to the overall concentrated nature of the portfolio the Investment Manager may at times have a bias towards some sectors and geographies over others.

Up to 20% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market Instruments or other Transferable Securities not meeting the above requirements, however, the Fund will not invest in debt securities rated below investment grade by Standard & Poor (S&P) or equivalent.

Up to 10% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

The Money Market Instruments which the Fund may hold, will have a credit rating of A2 or better as rated by Standard & Poor (S&P) or equivalent.

The Fund may, in response to adverse market, economic, political or other conditions, take a temporary defensive position. This means the Fund may invest a significant portion of its assets (up to 100% of NAV) in cash, cash equivalents and Money Market Instruments. When the Fund holds a significant portion of assets in cash and cash equivalents, it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI All Country World Index (ACWI).

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to global equities and are willing to accept high volatility.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.80%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.70%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.70%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.70%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Opportunities Fund

Inception date
20.05.2015

Base currency
USD

Investment Objective and Policy
The objective of the Fund is to achieve long-term capital growth.

The Fund intends to achieve its objective by investing primarily in a concentrated portfolio of global equities, with a market capitalisation of at least USD 1 billion at the time of initial investment.

Up to 30% of the NAV of the Fund may be invested in aggregate in cash, cash equivalents, Money Market Instruments or other eligible Transferable Securities of issuers worldwide.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI ACWI Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to global equities and are willing to accept high volatility.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.90%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.70%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.70%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.70%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Small Cap Equity Fund

Inception date
10.09.2018

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in listed equity and equity related securities of small cap companies issued globally.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity related securities of companies not meeting the above requirements, which may include large cap companies.

No more than 10% of the NAV of the Fund will be invested in warrants.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI ACWI Small Cap Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to small cap global equities and are willing to accept high volatility. There should also be an understanding that small cap equities, in certain market situations, can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to liquidity and price sensitivity.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Structured Equity Fund

Inception date
11.12.2006

Base currency
USD

Investment Objective and Policy
The objective of the Fund is to achieve long-term capital growth by investing primarily in a diversified portfolio of equities or equity-related securities (excluding convertibles or bonds with warrants attached) of companies worldwide. In the selection of investments, the Investment Manager will follow a highly structured and clearly defined process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.

Non base currency risk within the Fund may be hedged at the discretion of the Investment Manager.

The Fund may also hold up to 30% of its NAV in cash and cash equivalents, Money Market Instruments or debt securities (including convertible bonds) of issuers worldwide denominated in any convertible currency.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI World Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 70% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of global equities and are willing to accept high volatility.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.00%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.60%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.00%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.50%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.00%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.50%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.50%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

AMERICA

Invesco Latin American Equity Fund

Inception date
11.08.2010

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth through investing in Latin American companies.

The Fund will invest primarily in listed equity or equity related securities of (i) companies with their registered office in a Latin American country (ii) companies established or located in countries outside of Latin America but carrying out their business activities predominantly in Latin America, or (iii) holding companies the interests of which are predominantly invested in equity of companies having their registered office in a Latin American country.

For the purposes of the Fund, Latin American countries are countries in South and Central America (including Mexico) and the Caribbean.

The Fund may also invest in cash and cash equivalents, Money Market Instruments, equity and equity related securities issued by companies or other entities not meeting the above requirements or in debt securities (including convertible bonds) of issuers worldwide.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI Emerging Markets Latin America Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 5% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to equities of Latin American countries and are willing to accept high volatility. There should also be an understanding that equities with exposure to Latin America can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to, among other things, political and economic instability.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco US Equity Fund

Inception date
27.06.2012

Base currency
USD

Investment Objective and Policy
The objective of the Fund is to achieve long-term capital appreciation and to a lesser extent current income by investing primarily in equities of US companies. The Fund shall primarily invest in securities issued by (i) companies and other entities with their registered office in the US, or (ii) companies and other entities with their registered office outside of the US but carrying out their business activities predominantly in the US or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in the US.

Up to 30% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments, equity and equity related instruments issued by companies or other entities not meeting the above requirements or debt securities (including convertible debt) of issuers worldwide.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the 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.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 3% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of US equities and are willing to accept high volatility. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco US Equity Flexible Fund

Inception date
14.06.2017

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth while managing downside risk relative to traditional US Equity indices.

The Fund seeks to achieve its objective by investing primarily in equities of (i) companies and other entities with their registered office in the US or incorporated or organised in the US, or (ii) companies and other entities with their registered office outside of the US but carrying out their business activities predominantly in the US or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in the US or in companies incorporated or organised in the US.

While the Fund will be invested primarily in US equities, the actual equity exposure can be flexible. The Investment Manager will, mainly through the use of derivatives, adjust the equity exposure of the Fund on a continuous basis in response to market conditions. At times, the Fund may be positioned defensively and the exposure to equities may be reduced to 50% of its NAV.

Up to 30% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market Instruments and other Transferable Securities not meeting the above requirements.

The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.

The Fund's use of financial derivative instruments may include but is not limited to futures, options and forwards.

The overall volatility of the Fund is intended to be lower than that of a long only portfolio invested in US equities, over a market cycle, however, this may not be achieved, and the Fund can experience high volatility.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to a composite index (75% S&P 500 Index, 25% J.P. Morgan 3 Month Cash Index).

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 25% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future. This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a portfolio of US equities and are willing to accept moderate to high volatility. Due to the concentrated geographical nature of the Fund, the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.00%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.60%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.00%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.50%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.00%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.50%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.50%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco US Structured Equity Fund

Inception date
28.06.2002

Base currency
USD

Investment Objective and Policy
The objective of the Fund is to achieve long-term capital appreciation by investing in a diversified portfolio of large cap equities listed on recognised US stock exchanges.

The Fund shall primarily invest at all times in equities of large cap companies with their registered office in the US or exercising their business activities predominantly in the US.

For the present purposes "large cap" shall mean companies having a market capitalisation exceeding USD 1 billion.

Up to 30% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments, equity and equity related instruments issued by companies or other entities not meeting the above requirement or debt securities (including convertible debt) of issuers worldwide.

The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the 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.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 10% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of US equities and are willing to accept high volatility. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.00%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.60%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.00%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.50%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.00%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.50%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.50%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco US Value Equity Fund

Inception date
30.06.2011

Base currency
USD

Investment Objective and Policy
The investment objective of the Fund is to provide reasonable long-term capital growth, measured in US Dollars. Investments will be sought in equity securities that the Investment Manager believes to be undervalued relative to the stock market in general at the time of purchase.

The Fund will invest primarily in the common or preferred stocks of companies which are located in the United States of America (US). A company will be considered located in the US if (i) it is organised under the laws of the US and has its principal office in the US or (ii) it derives 50% or more of its revenues from businesses in the US. The Fund may also invest, on an ancillary basis, in the equity securities of companies traded principally on US stock exchanges, convertible debt securities, US Government securities (securities issued or guaranteed as to principal and interest by the US Government or its agencies and instrumentalities), Money Market Instruments and investment grade corporate debt securities.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the 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.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 20% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of US equities and are willing to accept high volatility. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.70%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.70%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.70%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.70%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

EUROPE

Invesco Continental European Equity Fund

Inception date
10.09.2018

Base currency
EUR

Investment Objective and Policy
The Fund aims to achieve capital growth.

The Fund seeks to achieve its objective by investing primarily in equity securities of (i) companies having their registered office in a Continental European country, (ii) companies with their registered office outside Continental Europe carrying out their business activities predominantly in Continental Europe, or (iii) holding companies, the interests of which are predominantly invested in subsidiary companies with a registered office in Continental European countries.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments and debt securities (including convertible debt) issued by the above companies or in equity or debt securities of companies carrying out business in Continental Europe without meeting the above requirements.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the FTSE World Europe ex UK Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of continental European equities and are willing to accept high volatility.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Continental European Small Cap Equity Fund

Inception date
10.09.2018

Base currency
EUR

Investment Objective and Policy
The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in listed equity and equity related securities of small cap companies throughout Europe excluding the United Kingdom.

For the purposes of this investment policy, Europe is intended to include all countries in the European Union, Switzerland, Norway, Turkey and the members of the Commonwealth of Independent States.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity related securities of companies not meeting the above requirements or convertibles.

No more than 10% of the NAV of the Fund may be invested in warrants.

Until such time as any member of the Commonwealth of Independent States has a Regulated Market, up to 10% only of the assets of the Fund may be invested in those relevant countries.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the 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.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 50% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to small cap continental European equities and are willing to accept high volatility. There should also be an understanding that small cap equities in certain market situations can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to liquidity and price sensitivity.

Fees of the Share classes potentially available in the Fund

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Emerging Europe Equity Fund

Inception date
02.01.1991

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth by investing primarily in equity and equity related securities (excluding convertibles or bonds with warrants attached) of companies in emerging European markets.

For the purpose of the Fund, companies in emerging European markets are considered to refer to: (i) companies having their registered office in an emerging European country, (ii) companies established or located in countries outside of emerging Europe but carrying out their business activities predominantly in emerging European countries, or (iii) holding companies the interests of which are predominantly invested in equity of companies having their registered office in an emerging European country.

Up to 30% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments, equity and equity related securities issued by companies or other entities not meeting the above requirements or in debt securities (including convertible bonds) of issuers worldwide.

No restrictions as regards investing in particular countries apply and accordingly the assets of the Fund may be invested primarily in one or a limited number of target countries.

For the purposes of the Fund, emerging markets is also intended to include Israel, in addition to the definition provided in Appendix A under "General information in relation to the Funds".

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI Emerging Markets Eastern Europe Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to emerging European market equities and are willing to accept high volatility. There should also be an understanding that emerging European market equities can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to among other things political and economic instability.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Euro Equity Fund

Inception date
02.10.2015

Base currency
EUR

Investment Objective and Policy
The objective of the Fund is to outperform the MSCI EMU Index- NR (EUR) in the long term.

The Fund seeks to achieve its objective through an active allocation to Eurozone equities. At least 90% of the Fund's NAV will be invested in equities of Eurozone markets. Furthermore, at least 75% of its NAV will be invested in companies that have their registered office in a Member State of the European Union or the United Kingdom.

Up to 10% of the NAV of the Fund may be invested in equity securities registered in the countries of the European Union that do not belong to the Eurozone, as well as the United Kingdom, Switzerland, Norway and Iceland and/or, debt securities and Money Market Instruments issued by a country of the Eurozone and rated as investment grade.

The Fund may invest up to 10% of its NAV in small capitalisation companies.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI EMU Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to Eurozone equities and are willing to accept high volatility.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.95%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Euro Structured Equity Fund

Inception date
07.10.2015

Base currency
EUR

Investment Objective and Policy
The Fund aims to achieve long-term capital growth.

The Fund intends to achieve its objective by investing a minimum of 90% of the NAV to equities of Eurozone markets.

The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.

Up to 10% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments or equity and equity related instruments issued by companies or other entities not meeting the above requirements.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI EMU Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 10% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to Eurozone equities and are willing to accept high volatility.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.30%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.80%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.65%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.65%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.65%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Pan European Equity Fund

Inception date
02.01.1991

Base currency
EUR

Investment Objective and Policy
The Fund aims to provide long-term capital growth by investing in a portfolio of equity or equity related instruments of European companies with an emphasis on larger companies. The Fund shall primarily invest in equity or equity related instruments of companies with their registered office in a European country or with their registered office outside of Europe but carrying out their business activities predominantly in Europe or holding companies, the interests of which are predominantly invested in companies with their registered office in a European country. There is no predetermined geographical distribution and a flexible policy will be adopted on weighting driven predominantly by views on individual companies as well as overall economic or business considerations.

Up to 30% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments, equity and equity related instruments issued by companies and other entities not meeting the above requirement or debt securities (including convertible debt) of issuers worldwide.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI Europe Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to European equities and are willing to accept high volatility.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Pan European Equity Income Fund

Inception date
31.10.2006

Base currency
EUR

Investment Objective and Policy
The Fund aims to generate income together with long-term capital growth, through investing primarily in European equities. The Fund will seek to deliver an above average gross dividend yield.

At least 75% of the NAV of the Fund shall be invested in equity and equity related securities which in the view of the Investment Manager offer or reflect prospects for dividends and are issued by:

(i) companies having their registered office in a European country,

(ii) companies with a registered office outside Europe carrying out their business activities predominantly in Europe, or

(iii) holding companies, the interests of which are predominantly invested in subsidiary companies with a registered office in a European country.

Up to 25% in aggregate of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity related securities issued by companies or other entities not meeting the above requirements or in debt securities (including convertible bonds) of issuers worldwide.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI Europe Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to European equities and are willing to accept high volatility.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Pan European Focus Equity Fund

Inception date
07.07.2011

Base currency
EUR

Investment Objective and Policy
The Fund aims to achieve long term capital growth through a concentrated portfolio by investing primarily in equity and equity related securities of companies listed on European exchanges.

Up to 30% of the Fund's assets may be invested in cash and cash equivalents, Money Market Instruments, equity and equity related securities issued by companies or other entities not meeting the above requirements or debt securities (including convertible debt) of issuers worldwide.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI Europe Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to European equities and are willing to accept high volatility.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Pan European Small Cap Equity Fund

Inception date
02.01.1991

Base currency
EUR

Investment Objective and Policy
The Fund aims to provide long-term capital growth primarily from a portfolio of investments in smaller companies of any European stock market. The Fund may on occasion invest in special situations such as recovery stocks, takeover situations and, in due course, the emerging markets of Eastern Europe. The Fund aims to limit risk by investing in a broader spread of companies than might be usual in a conventional portfolio.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the 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 Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 40% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to small cap European equities and are willing to accept high volatility. There should also be an understanding that small cap equities in certain market situations can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to liquidity and price sensitivity.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Pan European Structured Equity Fund

Inception date
06.11.2000

Base currency
EUR

Investment Objective and Policy
The objective of the Fund is to achieve long-term capital appreciation by investing at least two thirds of the NAV of the Fund in a diversified portfolio of equities of companies with their registered office in a European country or exercising their business activities predominantly in European countries which are listed on recognised European stock exchanges.

The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.

Up to one third of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments or equity and equity related instruments issued by companies or other entities not meeting the above requirement.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI Europe Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 10% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to European equities and are willing to accept high volatility.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.30%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.80%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.65%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.65%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.65%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Pan European Structured Responsible Equity Fund

Inception date
30.06.2004

Base currency
EUR

Investment Objective and Policy
The Fund aims to achieve long-term capital growth integrating an Environmental, Social and Governance (ESG) approach with a particular focus on environmental criteria.

The Fund seeks to achieve its objective by investing primarily in equity and equity related securities of companies which meet the Fund's ESG criteria and with their registered office in a European country or exercising their business activities predominantly in European countries which are listed on recognised European stock exchanges.

The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.

The Fund's ESG criteria will be reviewed and applied on an ongoing basis by the Investment Manager, with a particular focus on environmental issues. ESG criteria will be integrated as part of the quantitative investment process for stock selection and portfolio construction. Screening will be employed to exclude companies and/or issuers that do not meet the Fund's criteria, including but not limited to level of involvement in certain environmental issues such as coal, fossil fuels and nuclear energy, as well as in tobacco and weapons.

Up to 30% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments and other Transferable Securities, which will also meet the Fund's ESG criteria.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI Europe Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 10% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund. Shareholders should note that the market risk of the relevant Fund will be adequately monitored using the Value-at-Risk (VaR) within the limits of relevant European and/or Luxembourg applicable laws and/or regulations and the Value-at-Risk (VaR) measure should be published in the audited annual report.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to European equities and are willing to accept high volatility.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.30%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.80%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.65%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.65%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.65%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco UK Equity Fund

Inception date
08.10.2018

Base currency
GBP

Investment Objective and Policy
The Fund aims to achieve capital growth.

The Fund seeks to achieve its objective by investing primarily in equity securities issued by (i) companies having their registered office in the United Kingdom, (ii) companies and other entities located outside the United Kingdom carrying out their business activities predominantly in the United Kingdom, or (iii) holding companies, the interests of which are predominantly invested in subsidiary companies with a registered office in the United Kingdom.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity related securities or debt securities issued by companies carrying out business in the United Kingdom without meeting the above requirements.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the 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.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to portfolio of UK equities and are willing to accept high volatility. Due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco UK Equity Income Fund

Inception date
25.06.2014

Base currency
GBP

Investment Objective and Policy
The Fund aims to achieve a reasonable level of income, together with capital growth.

The Fund seeks to achieve its objective by investing at least 80% of its NAV in equity securities issued by i) companies having their registered office in the United Kingdom, (ii) companies and other entities located outside the United Kingdom carrying out their business activities predominantly in the United Kingdom, or (iii) holding companies, the interests of which are predominantly invested in subsidiary companies with a registered office in the United Kingdom.

Up to 20% of the NAV of the Fund may be invested in cash, and cash equivalents, Money Market Instruments, equity and equity related securities or debt securities not meeting the above requirements.

Use of financial derivative instruments of the Fund
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the FTSE All Share (GBP) Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future. The expected level of leverage figure may be exceeded where the team identify new investment ideas that require relatively high notional values to achieve the market exposures. Any additional leverage which the Fund employs will never be undertaken without due consideration being paid to the impact this could have on the volatility (risk) of the portfolio.
This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term which invests primarily in UK companies and are willing to accept high volatility. Furthermore, due to the concentrated geographical nature of the Fund, the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares), 4.3 (Charges to Investors) and 9.3 (Fees and expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

JAPAN

Invesco Japanese Equity Advantage Fund

Inception date
30.06.2011

Base currency
JPY

Investment Objective and Policy
The investment objective of the Fund is to seek long term capital appreciation, measured in Yen, through investment primarily in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in Japan and which are listed on any exchanges or over the counter markets. The Fund will invest in companies who make advantageous use not only of their capital but also of their intangible assets (for example, but not limited to, brand values, technical development or strong customer base). The Fund may also invest, on an ancillary basis, in debt securities convertible into common shares and other equity linked instruments.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the TOPIX Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of Japanese equities and are willing to accept high volatility. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.70%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.70%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.70%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Japanese Equity Core Fund

Inception date
08.10.2018

Base currency
JPY

Investment Objective and Policy
The Fund aims to achieve long term capital growth.

The Fund seeks to achieve its objective by investing primarily in shares of companies organised under the laws of Japan.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity related securities of companies, which derive revenues from or have substantial interests in Japan but can be listed or traded elsewhere.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure by reference to the TOPIX Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt, financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of Japanese equities and are willing to accept high volatility. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee Serv.	1.00%
	Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Japanese Equity Dividend Growth Fund

Inception date
07.12.2016

Base currency
JPY

Investment Objective and Policy
The Fund aims to achieve long term capital growth together with a sustained level of income, measured in Yen.

The Fund seeks to achieve its objective by investing primarily in equities of companies (i) domiciled or (ii) listed or (iii) carrying out business activities predominantly in Japan or (iv) holding companies, the interests of which are predominantly invested in subsidiary companies with a registered office in Japan.

The Fund will invest in companies that, in the opinion of the Investment Manager, are attractively valued and demonstrate sustainable dividend growth, along with a strong business model and sound balance sheet.

Up to 30% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market Instruments, convertible debt and other Transferable Securities not meeting the above requirements.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the TOPIX Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of a Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of Japanese equities and are willing to accept high volatility. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
B	Management fee	1.40%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.90%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.90%
	Serv. Agent fee (max)	0.30%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
P/PI	Management fee (max)	0.70%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
S	Management fee	0.70%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.70%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Japanese Equity Value Discovery Fund

Inception date
30.06.2011

Base currency
JPY

Investment Objective and Policy
The investment objective of the Fund is to seek long term capital appreciation, measured in Yen, through investment in the securities of companies listed on the exchanges and over-the-counter markets in Japan.

The Fund is primarily invested in the equity securities of Japanese companies, but may also invest in debt securities convertible into common shares and other equity linked instruments.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the TOPIX Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of Japanese equities and are willing to accept high volatility. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.70%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.70%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.70%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Nippon Small/Mid Cap Equity Fund

Inception date
02.01.1991

Base currency
JPY

Investment Objective and Policy
The objective of the Fund is to achieve long-term capital growth by investing in small to medium sized Japanese companies and to a lesser extent in large Japanese companies.

The Fund will primarily invest in equity or equity-related securities of small or mid cap Japanese companies. For the present purposes, Japanese companies shall mean
(i) companies having their registered office in Japan,
(ii) companies with their registered office outside Japan carrying out their business activities predominantly in Japan, or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in Japan. For the present purposes, small and mid-cap companies shall mean companies whose market capitalisation shall not exceed bottom half of total market capitalisation in Japan.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity related instruments issued by companies or other entities not meeting the above requirement or debt securities (including convertible debt) of Japanese companies of any size.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the 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.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of Japanese equities and are willing to accept high volatility. There should also be an understanding that small cap equities in certain market situations can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to liquidity and price sensitivity. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

ASIA

Invesco ASEAN Equity Fund

Inception date
10.09.2018

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in listed equity or equity related securities of (i) companies and other entities with their registered office in an ASEAN country, (ii) companies and other entities with their registered office outside of ASEAN countries but carrying out their business activities predominantly in one or more ASEAN countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in an ASEAN country.

For the purposes of this investment policy, the ASEAN countries are defined as the members of the Association of South East Asian Nations which currently comprise Singapore, Malaysia, Thailand, Indonesia, Brunei, the Philippines, Vietnam, Cambodia, Laos and Myanmar.

It is the Investment Manager's intention to invest in some or all of the above countries. The investment emphasis will be on geographical asset allocation without any limit as to the proportion of the Fund which may be invested in any one country. As a consequence, the balance of investment between the countries will vary from time to time.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity related securities or debt securities (including convertible debt) issued by companies and other entities not meeting the above requirements.

Until such time as Brunei has a Regulated Market, only 10% of the Fund may be invested in Brunei. Investment in Brunei, Laos and Myanmar will be by way of Global Depository Receipts (GDRs) and American Depository Receipts (ADRs). In the case of Cambodia, investment will not be made directly in local markets at the present time but exposure may be taken through GDRs and ADRs and UCIs investing in Cambodia. Such investment is subject to the limits as set out under "Investment Restrictions". GDRs and ADRs are negotiable certificates in registered form issued by banks where the issuing bank certifies that a specific number of shares have been deposited with it and acts as custodian of those shares. GDRs are issued internationally through links between clearing houses in the US and Europe. ADRs are issued and traded on several US stock markets, particularly the New York Stock Exchange and NASDAQ.

No more than 10% of the NAV of the Fund may be invested in warrants.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI AC ASEAN Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to equities of ASEAN (Association of Southeast Asian Nations) and are willing to accept high volatility. There should also be an understanding that ASEAN equities can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to, among other things, political and economic instability, as well as its geographic concentration.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Asia Consumer Demand Fund

Inception date
25.03.2008

Base currency
USD

Investment Objective and Policy
The objective of the Fund is to achieve long-term capital appreciation by investing primarily in equity securities of Asian companies whose business is likely to benefit from, or is related to growth in domestic consumption in Asian economies, excluding Japan.

For the purposes of the Fund, "Asian companies" shall mean (i) companies having their registered office in an Asian country (ii) companies established or located in countries outside of Asia but carrying out their business activities predominantly in Asia, or (iii) holding companies the interests of which are predominantly invested in equity of companies having their registered office in an Asian country.

Asian companies whose business will benefit from, or is related to growth in domestic consumption include (but is not limited to):

- companies predominantly engaged in the production, distribution, marketing or retail sale of consumer nondurables or durables, such as food, beverages, household products, apparel, cosmetics, tobacco, consumer electronics and electrical appliances, automobiles and companies in the information technology sector which are considered to benefit from the trend of rising domestic consumption.

- companies primarily engaged in the development and management of properties including (but not limited to) residential properties, hotels, resorts and shopping malls). The Fund may invest directly in closed ended listed REITs.

- companies which benefit from growing disposable income and increasing demand for consumer related services such as travel, media, healthcare, utilities and telecommunications as well as insurance companies and financial services related companies.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity related instruments issued by companies or other entities not meeting the above requirement or debt securities (including convertible debt) of issuers worldwide.

Additional Disclosure
Investors should note that insofar as the Fund directly invests in REITs, any dividend policy or dividend payout at the Fund level may not be representative of the dividend policy or dividend payout of the relevant underlying REIT. Hong Kong investors should also note that the relevant underlying REIT may not necessarily be authorised by the SFC in Hong Kong.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI AC Asia ex Japan Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to Asian equities and are willing to accept high volatility. There should also be an understanding that Asian equities can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to, among other things, political and economic instability.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares

Invesco Asia Opportunities Equity Fund

Inception date
03.03.1997

Base currency
USD

Investment Objective and Policy
The Fund aims to provide long-term capital growth from a diversified portfolio of investments in Asian companies, with the potential for growth, including investments in small to medium-sized companies with a market capitalisation of less than USD 1 billion. The Fund shall invest primarily in equity or equity-related securities issued by companies with their registered office in an Asian country or with their registered office outside of Asia but carrying out their business activities predominantly in Asia or holding companies, the interests of which are predominantly invested in companies with their registered office in an Asian country.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity related instruments issued by companies and other entities not meeting the above requirement or debt securities (including convertible debt) of issuers worldwide.

The Fund will have a flexible approach to country allocation covering investments in Asia including the Indian subcontinent but excluding Japan and Australasia.

There is no requirement as to the geographical spread of the Fund's investments. Investors should not assume that the assets of the Fund will at all times include investments from each country in the Asia region.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI AC Asia ex Japan Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to Asian equities and are willing to accept high volatility. There should also be an understanding that Asian equities can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to among other things political and economic instability.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Asian Equity Fund

Inception date
10.09.2018

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in equity or equity related securities of (i) companies and other entities with their registered office in an Asian country, (ii) companies and other entities with their registered office outside of Asia but carrying out their business activities predominantly in one or more Asian countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in an Asian country.

For the purposes of the Fund, the Investment Manager has defined Asian countries as all countries in Asia excluding Japan, Australia and New Zealand.

Up to 30% of NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity related securities, issued by companies and other entities not meeting the above requirements or debt securities (including convertibles) of Asian issuers.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure by reference to the MSCI AC Asia ex Japan Index.

Expected level of leverage
The expected level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to Asian equities and are willing to accept high volatility. There should also be an understanding that Asian equities can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to among other things political and economic instability.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Asian Focus Equity Fund

Inception date
27.06.2012

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long term capital growth by investing in a concentrated portfolio of equity or equity related instruments of companies with exposure to Asian countries.

The Fund shall primarily invest in equity and equity related securities issued by (i) companies and other entities with their registered office in an Asian country, or (ii) companies and other entities with their registered office outside of Asia but carrying out their business activities predominantly in one or more Asian countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in an Asian country.

For the purposes of the Fund, the Investment Manager has defined Asian countries as all countries in Asia excluding Japan but including Australia and New Zealand.

Up to 30% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments, equity and equity related instruments issued by companies or other entities not meeting the above requirement or debt securities (including convertible debt) of issuers worldwide.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI AC Asia ex Japan index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to Asian equities and are willing to accept high volatility. There should also be an understanding that Asian equities can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to, among other things, political and economic instability.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.60%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco China Focus Equity Fund

Inception date
15.12.2011

Base currency
USD

Investment Objective and Policy

Until 16.07.2019
The objective of the Fund is to achieve long term capital growth by investing in equity or equity-related securities of companies with exposure to China. The Investment Manager will seek to invest the Fund's assets primarily in listed equity or equity-related securities issued by (i) companies and other entities having their registered office in China, or (ii) companies and other entities located outside China carrying out business activities predominantly in China, or (iii) holding companies, the interests of which are predominantly invested in subsidiary companies with a registered office in China.

Up to 20% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect or indirectly through participation notes, equity-linked notes, swaps or similar access products. Furthermore, up to 10% of the NAV of the Fund may be exposed to China B Shares.

The Fund may also invest in cash and cash equivalents, equity and equity-related securities issued by companies or other entities not meeting the above requirements or debt securities of issuers worldwide.

From 17.07.2019
The objective of the Fund is to achieve long term capital growth by investing in equity or equity-related securities of companies with exposure to China. The Investment Manager will seek to invest the Fund's assets primarily in listed equity or equity-related securities issued by (i) companies and other entities having their registered office in China, or (ii) companies and other entities located outside China carrying out business activities predominantly in China, or (iii) holding companies, the interests of which are predominantly invested in subsidiary companies with a registered office in China.

Up to 100% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect or indirectly through participation notes, equity-linked notes, swaps or similar access products. Furthermore, up to 10% of the NAV of the Fund may be exposed to China B Shares.

The Fund may also invest in cash and cash equivalents, equity and equity-related securities issued by companies or other entities not meeting the above requirements or debt securities of issuers worldwide.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the 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.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to equities of China and are willing to accept high volatility. There should also be an understanding that equities with exposure to China can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to among other things political and economic instability. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.75%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.75%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.75%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.88%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.75%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.88%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.88%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Greater China Equity Fund

Inception date
15.07.1992

Base currency
USD

Investment Objective and Policy
The objective of the Fund is to achieve long-term capital growth by investing in securities of Greater China. The Fund shall primarily invest in equity or equity-related securities issued by (i) companies and other entities having their registered office in Greater China, their governments or any of their respective agencies or instrumentalities or any local government,
(ii) companies and other entities located outside Greater China carrying out their business activities principally (50% or more by revenue, profit, assets or production) in Greater China, or (iii) holding companies, the interests of which are principally invested in subsidiary companies with a registered office in Greater China.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity related instruments issued by companies and other entities not meeting the above requirement or debt securities (including convertible debt) of issuers worldwide.

For the purposes of the Fund, Greater China refers to mainland China, Hong Kong SAR, Macau SAR and Taiwan.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI Golden Dragon Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to equities of Greater China and are willing to accept high volatility. There should also be an understanding that equities with exposure to Greater China can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to, among other things, political and economic instability. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco India All-Cap Equity Fund

Inception date
05.04.2016

Base currency
USD

Investment Objective and Policy
The investment objective of the Fund is to achieve long-term capital growth.

The Investment Manager intends to achieve this by investing in a concentrated portfolio of equity and equity related securities of Indian Companies across the entire market capitalisation range.

The Fund will primarily invest in equity or equity related securities (including common stock, preferred stock, warrants, participatory notes and depository receipts) of Indian Companies.

For the purposes of the Fund, Indian Companies shall mean
(i) companies having their registered office in India,
(ii) companies having their registered office outside India but carrying out their business activities predominantly in India or
(iii) holding companies, the interests of which are predominantly invested in companies with their registered office in India.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity related instruments issued by companies or other entities not meeting the above requirements and/or debt securities (including convertible debt) of issuers worldwide and denominated in any convertible currency.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI India 10/40 Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to equities of India and are willing to accept high volatility. There should also be an understanding that equities with exposure to India can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to, among other things, political and economic instability. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco India Equity Fund

Inception date
11.12.2006

Base currency
USD

Investment Objective and Policy
The objective of the Fund is to achieve long-term capital growth by investing principally in equity or similar instruments of Indian companies.

The Fund shall primarily invest in equity and equity related securities issued by Indian Companies. For the present purposes, Indian Companies shall mean (i) companies having their registered office in India (ii) companies located outside India carrying out their business activities predominantly in India, or (iii) holding companies, which are predominantly invested in companies with their registered office in India.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity related securities issued by companies and other entities not meeting the above requirements or debt securities (including convertible debt) of issuers worldwide and denominated in any convertible currency.

Additional Information Relating to the Invesco India Equity Fund

(1) The Fund used to invest a proportion of its NAV in India through Invesco India (Mauritius) Limited (the "Subsidiary"). Since 25 September 2018, the Fund is no longer invested through the Subsidiary and the Subsidiary is being wound up. The Subsidiary is a Mauritian company wholly-owned by the SICAV and governed by the Companies Act 2001. However, since 1 April 2017, the Fund makes any new investment directly in India rather than through the Subsidiary.

The directors of the Subsidiary are responsible for providing advisory services to the exclusive benefit of the SICAV.

The Subsidiary has appointed SANNE Mauritius , IFS Court, 28 Cybercity, Ebene, Mauritius, to provide administrative services to the Subsidiary in Mauritius, including maintenance of its accounts, books and records. The Subsidiary has appointed PricewaterhouseCoopers, Mauritius, as auditors of the Subsidiary in Mauritius to perform the auditor's duties required by Mauritius law.

The Subsidiary has appointed the Depositary as custodian over its assets.

The SICAV and the Subsidiary shall issue consolidated accounts.

(2) The Mauritian administrator, SANNE Mauritius, will be paid by the Subsidiary an administration fee in respect of administrative functions carried out in Mauritius, currently in the amount of USD 2,000 per month. SANNE Mauritius will also charge a fee for ensuring compliance with local laws and regulations. The current costs for personnel are not expected to exceed USD 8,500 per annum. Such fees will continue to be payable until the Subsidiary is wound up.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI India 10/40 Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to equities of India and are willing to accept high volatility. There should also be an understanding that equities with exposure to India can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to, among other things, political and economic instability. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.

Specific Risks
As the Subsidiary is registered under the broad based fund category under the erstwhile FII Regulations, to maintain its status as an FPI, the Subsidiary is required to comply with certain conditions; if such conditions are not complied with, the FPI status of the Subsidiary could be revoked by Indian authorities.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Korean Equity Fund

Inception date
10.09.2018

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in equity or equity related securities (i) listed or traded on the Korean securities markets, (ii) of companies and other entities with their registered office in Korea, (iii) of companies and other entities with their registered office outside of Korea but carrying out their business activities predominantly in Korea, (iv) of holding companies, the interests of which are predominantly invested in companies with their registered office in Korea, or (v) of subsidiaries of Korean companies.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity related securities and debt securities (including convertible debt) issued by companies and other entities not meeting the above requirements.

No more than 10% of the NAV of the Fund may be invested in warrants.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the Korea Composite Stock Price Index (KOSPI).

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to concentrated portfolio of Korean equities and are willing to accept high volatility. There should also be an understanding that Korean equities can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to, among other things, political and economic instability. Furthermore, due to the concentrated nature, in terms of holdings and geographically, this volatility can at times be magnified

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
B	Management fee	2.00%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.50%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	1.00%
	Serv. Agent fee (max)	0.10%
R	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
S	Management fee	1.00%
	Serv. Agent fee (max)	0.05%
Z	Management fee	1.00%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Pacific Equity Fund

Inception date
10.09.2018

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in equity and equity related securities of (i) companies having their registered office in the Asia Pacific region, (ii) companies with their registered office outside this region carrying out their business activities predominantly in the Asia Pacific region, or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in the Asia Pacific region.

For the purposes of the Fund, the Asia Pacific region is defined as South East Asia (including Singapore, Malaysia, Thailand, Indonesia and the Philippines), East Asia (including Taiwan, South Korea, Hong Kong and Japan), Mainland China, Australia and New Zealand.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity related securities of companies not meeting the above requirements, but stand to benefit from their business links with countries in Asia other than the Asia Pacific region or debt securities (including convertibles) of issuers in the Asian region.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure by reference to the MSCI AC Pacific Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to Asian equities and are willing to accept high volatility. There should also be an understanding that Asian equities can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to among other things political and economic instability.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco PRC Equity Fund

Inception date
10.09.2018

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in equity or equity related securities of (i) companies having their registered office in the People's Republic of China (PRC), (ii) companies with their registered office outside the PRC carrying out their business activities predominantly in the PRC, or (iii) holding companies, the interests of which are predominantly invested in companies with registered office in the PRC.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity related securities issued by companies and other entities not meeting the above requirements or in debt securities (including convertibles) of PRC issuers.

For the purposes of this investment policy, PRC refers to Hong Kong SAR, Mainland China and Macau SAR.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure by reference to the MSCI China 10/40 Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to equities of the PRC and are willing to accept high volatility. There should also be an understanding that equities with exposure to the PRC can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to among other things political and economic instability. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.75%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.75%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.75%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.88%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.75%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.88%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.88%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Energy Fund

Inception date
01.02.2001

Base currency
USD

Investment Objective and Policy
The Fund aims to provide long-term capital growth by investing primarily in a global portfolio of energy stocks, which include major oil companies, energy services, natural gas infrastructure companies and oil and gas exploration and production companies, as well as companies developing alternative energy sources. The Fund focuses on reasonably priced companies with above-average production volume growth and earnings, cash flow and asset value growth.

Up to 30% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments, equity and equity related instruments issued by companies or other entities not meeting the above requirement or debt securities (including convertible debt) of issuers worldwide.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI World Energy Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of equities with substantial exposure to the energy sector and are willing to accept high volatility. There should also be an understanding that due to the concentrated exposure to one specific sector of the economy that the Fund can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities).

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Health Care Fund

Inception date
10.09.2018

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in equity and equity related securities of healthcare companies throughout the world. For the purposes of the Fund, healthcare companies include (but are not limited to) companies in the sectors of pharmaceuticals, biotechnology, healthcare services and medical technology and supplies.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity related securities of companies not meeting the above requirements.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure by reference to the MSCI World Health Care Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 5% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of equities with substantial exposure to the healthcare sector and are willing to accept high volatility. There should also be an understanding that due to the concentrated exposure to one specific sector of the economy that the Fund can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities).

Specific Risks
Certain companies, in which the Fund may invest, may allocate significant resources to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programmes. In addition, such companies may be adversely affected by lack of commercial and regulatory acceptance of a new product or process or by technological change and obsolescence.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
B	Management fee	2.00%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.50%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	1.00%
	Serv. Agent fee (max)	0.10%
R	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
S	Management fee	1.00%
	Serv. Agent fee (max)	0.05%
Z	Management fee	1.00%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Income Real Estate Securities Fund

Inception date
31.10.2008

Base currency
USD

Investment Objective and Policy
The objective of the Fund is to generate income and to a lesser extent to achieve long-term capital appreciation by investing in a diversified portfolio of securities of companies and other entities engaged in the real estate sector worldwide.

The Fund seeks to achieve its objective through investing primarily in equity, equity related and/or debt securities issued by companies and other entities which derive the predominant part of their revenues from activities related to real estate worldwide including real estate investment trusts ("REITs"), REIT-like companies and other real estate operating companies worldwide.

The Fund may invest up to 70% of its NAV in ABS and MBS which may include Commercial Mortgage Backed Securities (CMBS) and other ABS related to the real estate sector.

Exposure to MBS can be taken through agency (issued by government-sponsored enterprises such as Fannie Mae, Freddie Mac or Ginnie Mae) but will be predominantly to non-agency (traditionally issued by an investment bank).

Furthermore, exposure to ABS/MBS can be made through senior and junior tranches.

Less than 30% of the NAV of the Fund may be invested in debt securities which are unrated and/or whose credit rating is below investment grade.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity related instruments or debt securities issued by companies or other entities (including governments) not meeting the above requirements.

The Fund may invest up to 5% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

Additional disclosure
Investors should note that insofar as the Fund directly invests in REITs, any dividend policy or dividend payout at the Fund level may not be representative of the dividend policy or dividend payout of the relevant underlying REIT. Hong Kong investors should also note that the relevant underlying REIT may not necessarily be authorised by the CSSF and/or the SFC in Hong Kong.

The Fund does not invest directly in real estate. It is authorised under the SFC's Code on Unit Trusts and Mutual Funds and not under the SFC's Code on Real Estate Investment Trusts. CSSF and/ or SFC authorisation does not imply official approval or recommendation.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the FTSE/EPRA NAREIT Developed Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to global equities (including REITS) and debt securities that have substantial exposure to the real estate market and are willing to accept moderate to high volatility. There should also be an understanding that due to the concentrated exposure to one specific sector of the economy that the Fund can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities).

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.25%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.80%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.75%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.25%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.25%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.62%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.62%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Consumer Trends Fund

Inception date
03.10.1994

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth from a global portfolio of investments in companies predominantly engaged in the design, production or distribution of products and services related to the discretionary consumer needs of individuals, which can include automobile, household construction and durables, media and internet companies and other companies engaged in meeting the demands of consumers.

The Fund will primarily invest in the equity securities of such companies.

Up to 30% of the Fund's NAV may be held as cash and cash equivalents, money market securities or invested in debt (including convertible debt) or equity securities issued by companies not meeting the above requirements.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the MSCI World Consumer Discretionary Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of equities with substantial exposure to products and services related to leisure time activities and are willing to accept high volatility. There should also be an understanding that due to the concentrated exposure to one specific sector of the economy that the Fund can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities).

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Real Estate Securities Fund

Inception date
08.10.2018

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth together with income.

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of global equity (including Real Estate Investment Trusts ("REITs")), preference shares and debt securities, issued by companies and other entities which derive their revenues from activities related to real estate.

The Fund's exposure to US REITs will be primarily to US commercial real estate.

Debt securities will have an underlying exposure to, or will be secured by mortgages or similar instruments and will have a credit rating of investment grade or higher as rated by Standard & Poor's (S&P) or equivalent.

Up to 30% of the NAV of the Fund may be invested in equity or debt securities, which do not meet the above requirements but are issued by companies and other entities which have a substantial exposure to the real estate market or government debt securities with a credit rating of AAA as rated by S&P or equivalent.

Less than 30% of the NAV of the Fund may be invested in debt securities and no more than 10% of the NAV of the Fund may be invested in debt securities which are unrated and/or whose credit rating is below investment grade.

Up to 20% of the NAV of the Fund may be invested in cash, cash equivalents and Money Market Instruments.

Additional Disclosure
Investors should note that insofar as the Fund directly invests in REITs, any dividend policy or dividend payout at the Fund level may not be representative of the dividend policy or dividend payout of the underlying REIT.

The Fund does not invest directly in real estate.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure by reference to the FTSE EPRA/NAREIT Developed Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to global equities (including REITS) and debt securities that have substantial exposure to the real estate market and are willing to accept high volatility. There should also be an understanding that due to the concentrated exposure to one specific sector of the economy that the Fund can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities).

Specific Risks
The ability to trade REITS in the secondary market can be more limited than other stocks. The liquidity of REITS on the major US stock exchanges is on average less than the typical stock included in the S&P 500 Index.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.30%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.80%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.65%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.65%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.65%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Gold & Precious Metals Fund

Inception date
21.06.2010

Base currency
USD

Investment Objective and Policy
The Fund's investment objective is long-term growth of capital. The Fund invests primarily in the equity and equity related securities of companies engaged predominantly in exploring for, mining, processing, or dealing and investing in gold and other precious metals such as silver, platinum and palladium, as well as diamonds, worldwide.

The Fund can hold up to 10% of its NAV in exchange traded funds and exchange traded commodities, which provide exposure to gold and other precious metals.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the Philadelphia Gold and Silver Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 10% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of equities with substantial exposure to the gold and other precious metals sector and are willing to accept high volatility. There should also be an understanding that due to the concentrated exposure to one specific sector of the economy that the Fund can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities).

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.35%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.00%
	Serv. Agent fee (max)	0.35%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.35%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.35%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Equity Market Neutral Fund

Inception date
17.06.2015

Base currency
EUR

Investment Objective and Policy
The Fund aims to achieve a positive total return over a market cycle with a very low correlation to global equities.

The Fund seeks to achieve its objective via a long/short market neutral allocation to global equities. Long positions may be taken directly or through the use of financial derivative instruments. Short exposure will always be taken via the use of financial derivative instruments. The Investment Manager will target an allocation of 150% long and 150% short of the Fund's NAV, however, this may deviate from the target based on market conditions.

The Fund may also invest in cash, cash equivalents, Money Market Instruments, short term debt securities and any other eligible Transferable Securities.

The Fund's use of financial derivative instruments may include but is not limited to futures, forwards, and total return equity swaps.

Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Manager.

The overall volatility of the Fund is intended to be consistent with half the volatility of global equities over a market cycle, however, investors should be aware that this may not be achieved, and the Fund can experience high volatility.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 300%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 400%.

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 300% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via a global equity market neutral strategy with a moderate to high volatility and which is likely to have a low correlation to global equities. Due to the exposure of the Fund to financial derivative instruments the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
B	Management fee	1.40%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.90%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.90%
	Serv. Agent fee (max)	0.30%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
P/PI	Management fee (max)	0.70%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
S	Management fee	0.70%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.70%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Pan European Equity Long/Short Fund

Inception date
07.12.2016

Base currency
EUR

Investment Objective and Policy
The Fund aims to achieve a positive total return over a market cycle with a moderate correlation to traditional European equity indices.

The Fund seeks to achieve its objective via a long/short allocation primarily to equities of companies with their registered office in a European country or exercising their business activities predominantly in European countries which are listed on recognised European stock exchanges.

The Fund's allocation long and short will vary over time; however, the Fund will always maintain a net long market exposure.

Long positions may be taken either directly or through the use of financial derivative instruments. Short positions will always be taken via the use of financial derivative instruments.

Up to 30% of the NAV may be invested in other Transferable Securities not meeting the above requirements.

The Fund may invest up to 100% of the NAV in cash, cash equivalents, Money Market Instruments and short term debt securities when gaining long/short equity exposure through the use of financial derivative instruments.

The Fund's use of financial derivative instruments may include but is not limited to futures, forwards and total return equity swaps.

Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Manager.

The overall volatility of the Fund is expected to be close to half the volatility of European equity indices, over a market cycle, however, investors should note that this may not be achieved, and the Fund may experience high volatility.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 75%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 250%.

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 160% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via a long/short strategy to European equities and are willing to accept moderate to high volatility. Due to the exposure of the Fund to financial derivative instruments the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
B	Management fee	1.40%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.90%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.90%
	Serv. Agent fee (max)	0.30%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
P/PI	Management fee (max)	0.70%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
S	Management fee	0.70%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.70%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Active Multi-Sector Credit Fund

Inception date
14.10.1999

Base currency
EUR

Investment Objective and Policy
The Fund aims to provide a positive total return over a full market cycle.

The Fund seeks to achieve its objective through an active strategic and tactical asset allocation process to credit-related debt securities globally. Within the strategic and tactical allocation process, the Investment Manager will gain exposure to actively selected debt securities based on fundamental credit research.

The strategic asset-allocation process applies a risk-balanced approach to each of the credit sectors with the tactical overlay allowing the Investment Manager to shift these allocations to take advantage of different market environments.

Credit-related debt securities are intended to include emerging market debt, high-yield debt, investment-grade corporate debt and eligible loans. Depending on the market environment, the Fund has the flexibility to allocate opportunistically to any other credit sector not mentioned above.

Debt securities may include investment-grade as well as non-investment grade, other securitised debt (such as ABS and MBS) and unrated debt securities, which, may be issued by governments or corporations. Securitised debt may include Commercial Mortgage Backed Securities (CMBS) and Residential Mortgage Backed Securities (RMBS) including Collateralised Mortgage Obligations (CMOs).

Exposure to eligible loans will generally be taken via investment in Collateralised Loan Obligations (CLOs), collective investment schemes, Floating Rate Notes (FRNs) as well as swaps and other derivatives on UCITS eligible loan indices.

Exposure to MBS can be taken through agency (issued by government-sponsored enterprises such as Fannie Mae, Freddie Mac or Ginnie Mae) or non-agency (traditionally issued by an investment bank). Furthermore, exposure to ABS/MBS can be made through senior and junior tranches.

The Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating). Furthermore, the Fund will not hold securitised debt securities, such as ABS, rated below investment grade.

The Fund may also invest in cash, cash equivalents, Money Market Instruments and any other Transferable Securities across the investment universe.

The Fund may invest up to 10% of its NAV in contingent convertibles.

The Fund may invest up to 10% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

Equities and equity related instruments may be invested up to a maximum of 15% of the NAV of the Fund.

The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.

The Fund's use of financial derivative instruments may include but is not limited to derivatives on credit, rates, currencies and equities and may be used to achieve both long and short positions.

Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Manager.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 10%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 100%.

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 250% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium term via exposure to a portfolio of credit-related debt securities from issuers worldwide and are willing to accept at least moderate volatility. Due to the exposure of the Fund to high yield debt securities as well as financial derivative instruments the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund *

Share Class	Fee structure	
A	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
B	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.50%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.38%
	Serv. Agent fee (max)	0.10%
R	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.38%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.38%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors; and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Investors); Funds and/or for each class of Shares.

Invesco Asian Bond Fund

Inception date
15.12.2011

Base currency
USD

Investment Objective and Policy
The objective of the Fund is to generate income and long term capital growth. The Fund seeks to achieve its objective by investing primarily in Asian debt securities, which may include investment grade, non-investment grade, unrated debt securities and convertibles.

Asian debt securities shall include debt issued or guaranteed by Asian governments, local authorities/public authorities and corporates denominated in hard currencies (i.e. globally traded major currencies). Asian corporate issuers shall be understood to mean issuers or guarantors which (i) have their registered offices or headquarters located in an Asian country or (ii) carry out their business activities predominantly (50% or more by revenue, profit, asset or production) in Asia.

The asset allocation employed by the investment manager is largely unconstrained in nature with no minimum/maximum allocation to specific countries, sectors and/or credit quality.

Up to 30% of the Fund's assets may be invested in cash and cash equivalents, and debt securities not meeting the above requirements, of issuers worldwide and denominated in any currency.

The Fund may invest up to 20% of its NAV in contingent convertibles.

For the purposes of the Fund, Asian countries have been defined as all countries in Asia excluding Japan but including Australia and New Zealand.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 20% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a portfolio of debt securities from Asian issuers and are willing to accept moderate to high volatility. Due to the exposure of the Fund to high yield debt securities as well as emerging markets the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.00%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.50%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.50%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.50%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Belt and Road Debt Fund

Inception date
08.11.2018

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term total returns, integrating a thematic approach.

The Fund focuses on the "Belt and Road Initiative" which aims to better connect China, Asia, Europe and Africa and their adjacent seas (the "Belt and Road Region"), through the development of the Silk Road Economic Belt and 21st-Century Maritime Silk Road for closer economic co-operation.

The Fund seeks to achieve its objective by investing primarily in debt of emerging market issuers (including debt issued by emerging market sovereigns) and non-government debt of developed market issuers, which in the view of the Investment Manager could directly or indirectly benefit from the Belt and Road Initiative.

Debt securities will include but are not limited to debt issued by government, local public authorities, quasi-sovereigns, supranational bodies, public international bodies and corporations. The Fund will allocate to investment grade, non-investment grade and/or unrated debt securities.

The Investment Manager will review each investment on its own merits and how it is aligned with and expected to benefit from China's Belt and Road initiative. The Investment Manager will assess how the countries and companies exposed to the Belt and Road Region with their respective economies, resources and businesses will cooperate and mutually complement each other in different areas or sectors.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity or other Transferable Securities not meeting the above requirements.

Equities and equity related instruments may be held up to a maximum of 10% of the NAV of the Fund.
The Fund will not invest in contingent convertibles.
Up to 20% of the NAV may be exposed to local emerging market currencies.

The Fund's use of derivatives may include but is not limited to derivatives on credit, rates, equities and currencies and can be used to achieve both long and short positions. Such derivatives may include (but are not limited to) credit default swaps, interest rate swaps, currency forwards, futures and options.

For the purposes of the Fund, emerging markets is also intended to include Hong Kong and Singapore, in addition to the definition provided in Appendix A under "General information in relation to the Funds"

The Belt and Road Initiative
According to the Vision and Actions on Jointly Building Silk Road Economic Belt and 21st Century Maritime Silk Road jointly issued by the National Development and Reform Commission, Ministry of Foreign Affairs, and Ministry of Commerce of the PRC government, the Belt and Road Initiative is a systematic initiative and significant development strategy launched by the Chinese government to promote the land and sea connectivity along Asia, Europe, Middle-East, and Africa and their adjacent seas (i.e. the Belt and Road Region) to establish and strengthen economic partnerships and cooperation along these regions for win-win cooperation that promotes common development and prosperity. The Belt and Road Region runs through the continents of Asia, Europe and Africa connecting the vibrant East Asia economic circle at one end and developed European economic circle at the other, and encompassing countries with huge potential for economic development. The Silk Road Economic Belt focuses on bringing together China, Central Asia, Russia and Europe (the Baltic); linking China with the Persian Gulf and the Mediterranean Sea through Central Asia and West Asia; and connecting China with Southeast Asia, South Asia and the Indian Ocean.

The 21st-Century Maritime Silk Road is designed to go from China's coast to Europe through the South China Sea and the Indian Ocean in one route, and from China's coast through the South China Sea to the South Pacific in the other. The Belt and Road Initiative is an economic vision of the opening up of and cooperation among the countries along the Belt and Road Region. Countries along the Belt and Road Region have their own resource advantages with economies that are mutually complementary creating great potential and ample space for cooperation. Areas of cooperation as promoted by the Belt and Road Initiative include but are not limited to:

- Improving connectivity in infrastructure construction plans, technical standard systems in areas such as transportation, energy, communications, and information exchanges;
- Promoting investment and trade facilitation by removing the physical and policy barriers, enhancing customs cooperation, and by making innovations in forms of trade, and developing cross-border e-commerce and other modern business models;
- Deepening cooperation in agriculture, forestry, animal husbandry and fisheries, agricultural machinery manufacturing and farm produce processing, and promote cooperation in marine-product farming, deep-sea fishing, aquatic product processing, seawater desalination, marine biopharmacy, ocean engineering technology, environmental protection industries, marine tourism and other fields;
- Promoting ecological progress in the exploration, development and processing of resources, conventional energy sources, clean and renewable energy sources so as to create an integrated industrial chain of energy and resource cooperation;
- Promoting cooperation in emerging industries, establish R&D, production and marketing systems; and improve industrial supporting capacity and the overall competitiveness of regional industries; and
- Deepening financial cooperation, and make more efforts in building a currency stability system, investment and financing system and credit information system in Asia.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 40% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio mentioned above merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a portfolio of debt securities of emerging market and developed issuers, which are expected to benefit from the "Belt and Road Initiative" and are willing to accept moderate volatility. Due to the exposure of the Fund to emerging markets, high yield debt securities as well as financial derivative instruments the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.25%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.75%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.62%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.62%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Bond Fund

Inception date
08.10.2018

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth, together with income.

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of debt securities issued worldwide by governments, supranational bodies, local authorities, national public bodies and corporate issuers. Debt securities may also include securitised debt (such as MBS and ABS). Securitised debt may include Commercial Mortgage Backed Securities (CMBS) and Residential Mortgage Backed Securities (RMBS) including Collateralised Mortgage Obligations (CMOs) and Collateralised Loan Obligations (CLOs).

Exposure to MBS can be taken through agency (issued by government-sponsored enterprises such as Fannie Mae, Freddie Mac or Ginnie Mae) or non-agency (traditionally issued by an investment bank).

Furthermore, exposure to ABS/MBS can be made through senior and junior tranches.

The Fund may invest up to 5% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund may also invest up to 20% of its NAV in contingent convertibles.

The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments and debt securities not meeting the above requirements.

The Fund's use of financial derivative instruments may include but is not limited to derivatives on credit, interest rates and currencies and can be used to achieve both long and short positions. Such derivatives may include (but are not limited to) credit default swaps, total return swaps, interest rate swaps, currency forwards, TBA Mortgages, futures and options.

While it is not the intention of the Fund to invest in equity securities, it is possible that such securities may be held as a result of a corporate action or other conversion.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for investment purposes as well as for efficient portfolio management and hedging purposes (please refer to the "Investment Objective and Policy" above for details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 25%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 100%.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure. The reference benchmark is Bloomberg Barclays Global Aggregate Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 150% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a portfolio of debt securities from issuers worldwide and are willing to accept moderate to high volatility. Due to the exposure of the Fund to financial derivative instruments, the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	0.75%
	Serv. Agent fee (max)	0.13%
B	Management fee	0.75%
	Serv. Agent fee (max)	0.10%
C	Management fee	0.50%
	Serv. Agent fee (max)	0.10%
E	Management fee	0.90%
	Serv. Agent fee (max)	0.13%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.75%
	Serv. Agent fee (max)	0.13%
P/PI	Management fee (max)	0.38%
	Serv. Agent fee (max)	0.10%
R	Management fee	0.75%
	Serv. Agent fee (max)	0.13%
S	Management fee	0.38%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.38%
	Serv. Agent fee (max)	0.10%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Emerging Local Currencies Debt Fund

Inception date
14.12.2006

Base currency
USD

Investment Objective and Policy
The objective of the Fund is to achieve long-term capital growth and high income. The Fund will invest at least two thirds of its NAV in a flexible allocation of cash, debt securities (including corporate bonds, and bonds issued by supranational organisations) and financial derivative instruments which are denominated in the currency of emerging market countries (as more fully described below).

The Investment Manager intends to invest in securities and financial derivative instruments within the investment universe which is defined as all cash, debt securities (including ABS), equities, financial derivative instruments on debt and credit markets, equities and all currencies worldwide. Debt securities may originate from emerging markets but may also be issued by developed markets. Derivatives can be used to take both long and short positions in all markets within the investment universe. Derivatives may include (but are not limited to) futures, forwards, non-deliverable forwards, forward rate agreements, swaps such as credit default swaps, interest rate swaps, total return swaps and complex option structures such as straddles. In addition, derivatives may incorporate structured notes including but not limited to credit linked notes, deposit linked notes or total return notes. The Fund may also take active currency positions on all currencies worldwide through the use of derivatives.

The Fund may invest up to 20% of its NAV in ABS.

The Fund may invest up to 20% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.

Equities and equity related instruments may be held up to a maximum of 5% of the NAV of the Fund.

The Fund can, in the best interest of shareholders and on a temporary basis own up to 100% of NAV in cash, Money Market Instruments or up to 10% of NAV in money market funds.

The Fund may also invest on an ancillary basis in securities and Money Market Instruments listed on the Moscow Exchange. Investments in securities and Money Market Instruments listed on the St Petersburg Currency Exchange (SPCEX) together with other assets qualifying under Section 7.1 (General Restrictions) I. (2) of the Prospectus will not exceed 10% of the NAV of the Fund.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 10%.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the J.P. Morgan GBI-EM Global Diversified Composite Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 200% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

The level of leverage of the Fund measured using the commitment approach will not exceed 40% of the NAV of the Fund.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of debt securities denominated in local currencies from emerging market issuers and are willing to accept high volatility. Due to the exposure of the Fund to emerging markets, high yield debt securities as well as financial derivative instruments the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.20%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.20%
E	Management fee	2.00%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Emerging Markets Local Debt Fund

Inception date
19.08.2019

Or such later date as the SICAV may determine at its absolute discretion

Base currency
USD

Investment Objective and Policy
The Fund aims to generate income, together with long term capital growth.

The Fund seeks to achieve its objective by investing a minimum of 80% of the NAV of the Fund in debt securities of issuers that are economically tied to emerging market countries and which are denominated in local currencies. The Fund invests in at least three emerging market countries.

Debt securities may include government debt, quasi-sovereign, and corporates. Such debt securities can embed multiple duration profiles, can be from issuers across the market capitalisation spectrum and may be investment grade, non-investment grade or unrated.

The Investment Manager may seek to gain exposure to such debt securities by investing up to 10% of its NAV in structured notes, where investing directly is either not possible or unattractive.

Up to 20% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market Instruments or other Transferable Securities not meeting the above requirements.

The Money Market Instruments which the Fund may hold, will have a credit rating of A2 or better as rated by Standard & Poor (S&P) or equivalent.

The Fund may, in response to adverse market, economic, political or other conditions, take a temporary defensive position. This means the Fund may invest a significant portion (up to 100% of NAV) of its assets in cash, cash equivalents and Money Market Instruments. When the Fund holds a significant portion of assets in cash and cash equivalents, it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

The Fund may invest up to 20% of its NAV in ABS/MBS.

The Fund may invest up to 10% of its NAV in contingent convertibles.

The Fund may invest up to 10% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 15% of its NAV.

The Fund's use of derivatives may include derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions. Such derivatives may include but are not limited to credit default swaps, interest rate swaps, total return swaps, currency forwards, futures and options. The Fund may also use derivatives on equities, where the Investment Manager believes that such investment could reduce drawdowns.

While it is not the intention of the Fund to invest in equity securities, it is possible that such securities may be held as a result of a corporate action or other conversion.

Issuers of debt securities that the Fund considers to be economically tied to emerging market countries include debt securities issued by sovereign entities of emerging market countries, or corporations that are organised, headquartered or domiciled, or whose principal activities are in emerging market countries.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 5%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 15%.

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 250% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of debt securities denominated in local currencies from emerging market issuers and are willing to accept high volatility. Due to the exposure of the Fund to emerging markets, high yield debt securities as well as financial derivative instruments the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.20%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.20%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.70%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.70%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.20%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.60%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.20%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.60%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.60%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Emerging Markets Bond Fund

Inception date
08.10.2018

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve a high level of income together with long term capital growth.

The Fund seeks to achieve its objective by investing primarily in debt securities of issuers in emerging market countries, which may be listed or traded elsewhere.

Debt securities will include but are not limited to debt securities issued by governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates and convertibles.

The Fund may invest up to 10% of its NAV in contingent convertibles.

The Fund may invest up to 20% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments and other eligible Transferable Securities not meeting the above requirements.

In addition, the Investment Manager may seek to gain exposure to such debt securities by investing up to 10% of its NAV in structured notes, including credit-linked notes, deposit-linked notes and notes linked to a total return swap. The Investment Manager will use these structured notes where investing directly into debt securities issued by governments, local authorities and public authorities is not possible or is unattractive, for example, due to restrictions on foreign money inflows. These structured notes will be freely transferable and will not be leveraged.

The Fund's use of derivatives may include derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions. The Fund may also use derivatives on equities, where the Investment Manager believes that such investment could reduce drawdowns.

Not more than 10% of the NAV of the Fund may be invested in securities issued by or guaranteed by a country whose credit rating is below investment grade (as rated by the major recognised credit rating agencies). For the avoidance of doubt, this restriction does not apply to securities issued by quasi-sovereigns (i.e. not being a government, public or local authority) and other types of debt securities which are not subject to any minimum credit rating requirements.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 5%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure by reference to the J.P. Morgan EMBI Global Diversified Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 10% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

The level of leverage of the Fund measured using the commitment approach will not exceed 40% of the NAV of the Fund.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a portfolio of debt securities from emerging market issuers and are willing to accept moderate to high volatility. Due to the exposure of the Fund to emerging markets and high yield debt securities, the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.00%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.50%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.50%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.50%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Emerging Market Corporate Bond Fund

Inception date
04.05.2011

Base currency
USD

Investment Objective and Policy
The objective of the Fund is to achieve a high income yield and long-term capital appreciation by investing primarily in debt securities of emerging market corporate issuers.

The Investment Manager intends to invest in securities and financial derivative instruments within the investment universe which is defined as all cash, debt securities (including ABS), equities, financial derivative instruments on debt and credit markets, equities and all currencies worldwide.

Financial derivative instruments can be used to take both long and short positions in all markets within the investment universe. Financial derivative instruments may include (but are not limited to) futures, forwards, non-deliverable forwards, and swaps such as credit default swaps, interest rate swaps and total return swaps. In addition, financial derivative instruments may incorporate structured notes including but not limited to credit linked notes, deposit linked notes or total return notes.

Equities and equity related instruments may be held up to a maximum of 20% of the NAV of the Fund. The Fund can, in the best interest of Shareholders and on a temporary basis own up to 100% of its NAV in cash, Money Market Instruments including up to 10% of NAV in money market funds.

The Fund may invest up to 10% of its NAV in contingent convertibles.

The Fund may invest up to 20% of its NAV in ABS.

The Fund may invest up to 20% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.

Companies in emerging markets shall mean: (i) companies having their registered office in an emerging market, (ii) companies established or located elsewhere but carrying out their business activities predominantly in emerging markets or (iii) holding companies the interests of which are predominantly invested in equity of companies having their registered office in an emerging market.

For the purposes of the Fund, emerging markets is also intended to include Hong Kong and Singapore, in addition to the definition provided in Appendix A under "General information in relation to the Funds"..

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 10%.

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 10% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

The level of leverage of the Fund measured using the commitment approach will not exceed 40% of the NAV of the Fund.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a portfolio of debt securities from emerging market corporate issuers and are willing to accept moderate to high volatility. Due to the exposure of the Fund to emerging markets, high yield debt securities as well as financial derivative instruments the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.20%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.20%
E	Management fee	2.00%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Emerging Market Flexible Bond Fund

Inception date
07.12.2016

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve a positive total return over a market cycle with a moderate correlation to traditional emerging market debt indices.

The Fund seeks to achieve its objective through an unconstrained allocation, primarily to emerging market debt and currencies, with a risk management overlay.

Debt securities will include but are not limited to debt securities issued by governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates and convertibles.

The Fund may invest up to 10% of its NAV in contingent convertibles.

The Fund may invest up to 20% of its NAV in debt securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.

Up to 30% of the NAV of the Fund may be invested in equity, debt or other Transferable Securities not meeting the above requirements.

The Fund's use of derivatives may include but is not limited to derivatives on credit, rates, equities and currencies and can be used to achieve both long and short positions. Such derivatives may include (but are not limited to) credit default swaps, total return swaps, interest rate swaps, currency forwards, futures and options. In addition the Fund may also use derivatives on eligible commodity indices (excluding agricultural commodities); however, for the avoidance of doubt, such exposure will typically be used in an effort to reduce risk from exposure to currencies and emerging market debt holdings.

Depending on market conditions, and as part of the risk management overlay, the Investment Manager may reduce market exposure through the use of derivatives or invest up to 100% of its NAV in cash, cash equivalents and Money Market Instruments.

The overall volatility of the Fund is intended to be lower than that of traditional emerging market debt indices, however, investors should note that this may not be achieved, and the Fund may experience high volatility.

For the purposes of the Fund, emerging markets is also intended to include Hong Kong and Singapore, in addition to the definition provided in Appendix A under "General information in relation to the Funds"..

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 5%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 100%.

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 200% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a flexible portfolio of debt securities from emerging markets issuers and are willing to accept moderate to high volatility. Due to the exposure of the Fund to emerging markets, high yield debt securities and financial derivative instruments, the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.25%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.75%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.62%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.62%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Euro Bond Fund

Inception date
01.04.1996

Base currency
EUR

Investment Objective and Policy
The Fund aims to provide long-term capital growth, together with income.

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of debt securities denominated in Euro, issued worldwide by corporations, and governments, supranational bodies, local authorities and national public bodies. Debt securities may also include securitised debt (such as MBS and ABS). Securitised debt may include Commercial Mortgage Backed Securities (CMBS) and Residential Mortgage Backed Securities (RMBS) including Collateralised Mortgage Obligations (CMOs) and Collateralised Loan Obligations (CLOs).

Exposure to MBS can be taken through agency (issued by government-sponsored enterprises such as Fannie Mae, Freddie Mac or Ginnie Mae) or non-agency (traditionally issued by an investment bank).

Furthermore, exposure to ABS/MBS can be made through senior and junior tranches.

The Fund may invest up to 20% of its NAV in contingent convertibles.

The Fund may invest up to 5% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund may also invest in cash, cash equivalents, Money Market Instruments and debt securities not meeting the above requirements.

The Fund's use of financial derivative instruments may include but is not limited to derivatives on credit, rates and currencies and can be used to achieve both long and short positions. Such derivatives may include (but are not limited to) credit default swaps, total return swaps, interest rate swaps, currency forwards, TBA Mortgages, futures and options.

While it is not the intention of the Fund to invest in equity securities, it is possible that such securities may be held as a result of a corporate action or other conversions.

The Fund is actively managed and securities may be traded frequently which may lead to high portfolio turnover.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 25%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 100%.

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 100% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium term via exposure to a portfolio of debt securities denominated in Euro and are willing to accept at least moderate volatility. Due to the exposure of the Fund to financial derivative instruments, the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
B	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.50%
	Serv. Agent fee (max)	0.20%
E	Management fee	0.90%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.38%
	Serv. Agent fee (max)	0.10%
R	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.38%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.38%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Euro Corporate Bond Fund

Inception date
31.03.2006

Base currency
EUR

Investment Objective and Policy
The Fund aims to achieve a combination of income and capital growth over the medium to long-term.

The Fund seeks to achieve its objective by investing primarily in debt securities denominated in Euro issued by corporate issuers.

Up to 30% of the NAV of the Fund may be invested in aggregate in cash, cash equivalents, Money Market Instruments and debt securities issued by companies or other entities not meeting the above requirements.

The Fund may invest up to 20% of its NAV in contingent convertibles.

The Fund may invest up to 10% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

Up to 30% of the NAV of the Fund may be invested in non-investment grade debt.

The Fund's use of derivatives may include derivatives on credit, rates and currencies and may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class.

Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Manager.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to a composite index (70% Bloomberg Barclays Euro Corporate Index and 30% Bloomberg Barclays Pan European High Yield (Euro) Index).

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 60% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a portfolio of debt securities denominated in Euro from corporate issuers and are willing to accept moderate to high volatility.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.00%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.65%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.50%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.50%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.50%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Euro High Yield Bond Fund

Inception date
14.06.2017

Base currency
EUR

Investment Objective and Policy
The Fund aims to achieve a high level of income together with long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in non-investment grade debt securities denominated in Euro, which may include convertibles and unrated debt securities.

Up to 30% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market Instruments and other debt securities not meeting the above requirements.

The Fund may invest up to 20% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund may invest up to 10% of its NAV in contingent convertibles.

The Fund may also invest up to 10% of its NAV in securitised debt (such as ABS and MBS).

While it is not the intention of the Investment Manager to invest in equity securities it is possible that such securities may be held as a result of a corporate action or other conversions.

The Fund will employ a risk management approach that aims to reduce volatility and to limit its drawdown risk over the market cycle. The risk management approach will include security selection and a risk overlay, which may include the use of financial derivatives instruments on currencies, credit and rates worldwide, to manage risk factors.

The Fund's use of financial derivative instruments may include (but is not limited to) credit default swaps, total return swaps, interest rate swaps, currency forwards, futures and options and can be used to achieve long and short positions.

Non-Euro investments are intended to be hedged back into Euro on a discretionary basis.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 25%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 100%.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to Bloomberg Barclays European High Yield: 3% Issuer Constraint Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 100% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a portfolio of non-investment grade debt securities denominated in Euro and are willing to accept moderate to high volatility. Due to the exposure of the Fund to high yield debt securities as well as exposure to financial derivative instruments, the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.00%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.65%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.50%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.50%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.50%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Euro Ultra-Short Term Debt Fund

Inception date
14.10.1999

Base currency
EUR

Investment Objective and Policy
The Fund seeks to achieve a gross return in excess of 3-month EURIBOR.

The Fund seeks to achieve its objective by investing in debt securities and cash. Debt securities may include government debt securities, fixed and floating rate corporate debt securities, Money Market Instruments and cash equivalents.

The Fund will invest at least 70% of its NAV in debt securities denominated in Euro.

The average portfolio duration will not exceed 12 months. For the purposes of the Fund, debt securities will not have a residual maturity exceeding 3 years at the time of purchase.

The Fund may invest up to 5% of its NAV in non-investment grade debt securities but will not invest in securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating).

The Fund may invest in derivatives on credit, rates and currencies, for efficient portfolio management and hedging purposes only.

Non-Euro investments are intended to be hedged back into Euro on a discretionary basis.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are looking for stability of capital over the short term via an allocation to a portfolio of high quality low duration debt securities denominated in Euro where volatility is expected to be low.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	0.25%
	Serv. Agent fee (max)	0.10%
B	Management fee	0.25%
	Serv. Agent fee (max)	0.05%
C	Management fee	0.15%
	Serv. Agent fee (max)	0.05%
E	Management fee	0.35%
	Serv. Agent fee (max)	0.10%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.25%
	Serv. Agent fee (max)	0.10%
P/PI	Management fee (max)	0.13%
	Serv. Agent fee (max)	0.05%
R	Management fee	0.25%
	Serv. Agent fee (max)	0.10%
S	Management fee	0.13%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.13%
	Serv. Agent fee (max)	0.05%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Euro Short Term Bond Fund

Inception date
04.05.2011

Base currency
EUR

Investment Objective and Policy
The objective of the Fund is to provide capital growth by investing primarily in short term investment grade debt securities (including Money Market Instruments and money market funds) denominated in Euro. For the avoidance of doubt, the Fund will not invest greater than 10% of its NAV in money market funds.
The portfolio can include securities issued by governments, government agencies, supranational and corporate entities worldwide.

The Fund may also invest in debt securities in non-euro denominated investments which may be hedged back into Euro at the discretion of the Investment Manager.

The Fund may invest up to 10% of its NAV in contingent convertibles.

The average portfolio duration of this Fund will not exceed three years. For the purpose of the Fund, short term debt securities will not have a residual maturity exceeding five years.

The Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating). Furthermore, the Fund will not hold securitised debt securities, such as ABS, rated below investment grade. The Fund may take active currency positions including through financial derivative instruments up to a maximum of 20% of NAV. The Fund may use financial derivative instruments, to take both long and short positions, and also to manage duration and credit risk.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 25%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 100%.

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 40% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are looking for stability of capital over the short term via an allocation to a portfolio of low duration debt securities denominated in Euro and are willing to accept low to moderate volatility. Due to the exposure of the Fund to financial derivative instruments the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	0.60%
	Serv. Agent fee (max)	0.13%
B	Management fee	0.60%
	Serv. Agent fee (max)	0.10%
C	Management fee	0.40%
	Serv. Agent fee (max)	0.10%
E	Management fee	0.80%
	Serv. Agent fee (max)	0.13%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.60%
	Serv. Agent fee (max)	0.13%
P/PI	Management fee (max)	0.30%
	Serv. Agent fee (max)	0.10%
R	Management fee	0.60%
	Serv. Agent fee (max)	0.13%
S	Management fee	0.30%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.30%
	Serv. Agent fee (max)	0.10%

* For the Share classes available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Bond Fund

Inception date
01.07.1994

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve a combination of income and capital growth over the medium to long-term.

The Fund will primarily invest in debt securities.

The Fund may also take active currency positions on all currencies worldwide including through the use of derivatives.

Debt securities include debt issued by governments, supranational bodies, local authorities, national public bodies and corporate issuers worldwide, including unrated convertible and sub-investment grade debt securities.

The Fund may also invest in cash, cash equivalents, Money Market Instruments and other eligible Transferable Securities.

The Fund may invest up to 20% of its NAV in contingent convertibles.

The Fund may invest up to 10% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund's use of derivatives may include but is not limited to derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions.

While it is not the intention of the Fund to invest in equity securities, it is possible that such securities may be held as a result of a corporate action or other conversions.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 150% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium term via exposure to a portfolio of debt securities from issuers worldwide and are willing to accept at least moderate volatility. Due to the exposure of the Fund to financial derivative instruments the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
B	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.50%
	Serv. Agent fee (max)	0.20%
E	Management fee	0.90%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.38%
	Serv. Agent fee (max)	0.10%
R	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.38%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.38%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Convertible Fund

Inception date
10.07.2017

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve a total return over the long-term with relative security of capital in comparison to equities.

The Fund seeks to achieve its objective by gaining exposure primarily to global convertible assets.

Convertible assets are intended to include directly held convertibles, warrants, convertible preference shares or synthetic convertibles.

Synthetic convertibles are a combination of debt securities and derivatives that aim to create the same economic characteristics of a convertible bond. This will typically be achieved through the purchase of a corporate bond or preference shares and an equity option that aims to create a risk-return profile equivalent to that of a convertible bond. Depending on the view of the Investment Manager, the corporate bond and equity option may be on a different underlying company.

Up to 30% of the NAV of the Fund may be invested in aggregate in cash, cash equivalents, Money Market Instruments and debt securities not meeting the above requirements.

The Fund may invest up to 20% of its NAV in contingent convertibles.

The Fund may also invest up to 10% of its NAV in equities. While it is not the intention of the Investment Manager to exceed 10% of the NAV of the Fund in equity securities, it is possible that this may be exceeded due to a corporate action or other conversion.

The Fund's use of financial derivative instruments may include but is not limited to derivatives on credit, rates, currencies and equities and may be used to achieve both long and short positions. Such derivatives may include (but are not limited to) credit default swaps, total return swaps, interest rate swaps, currency forwards, futures and options.

Non-USD investments are intended to be hedged back into USD on a discretionary basis.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Method used to calculate global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the ICE BofAML Global 300 Convertible Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 130% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Specific Risks
The value of a synthetic convertible may respond differently to market fluctuations than a convertible bond because a synthetic convertible is composed of two or more separate securities, each with its own market value. In addition, if the value of the underlying equity security or equity index involved in the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value.

Profile of a Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to global convertible assets, including synthetic convertibles and are willing to accept moderate to high volatility. Due to the exposure of the Fund to financial derivative instruments, the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
B	Management fee	1.25%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.75%
	Serv. Agent fee (max)	0.30%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
P/PI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
S	Management fee	0.62%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.62%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Flexible Bond Fund

Inception date
15.12.2015

Base currency
USD

Investment Objective and Policy
The Fund aims to maximize total return over a market cycle.

The Fund seeks to achieve its objective by investing primarily in a portfolio of debt securities, denominated in any currency. The Investment Manager will employ a multi-sector flexible approach, which encompasses exposure to rates, credit and currencies.

The investment process followed by the Investment Manager is flexible in nature and therefore, depending on the market environment, the Fund may allocate opportunistically across fixed income sectors.

Debt securities may include investment-grade as well as non-investment grade, other securitised debt (such as ABS and MBS) and unrated debt securities, which, may be issued by governments, quasi-sovereign entities or corporations. Securitised debt may include Commercial Mortgage Backed Securities (CMBS) and Residential Mortgage Backed Securities (RMBS) including Collateralised Mortgage Obligations (CMOs).

Exposure to eligible loans will generally be taken via investment in Collateralised Loan Obligations (CLOs), Collective Investment Schemes (CIS) and Floating Rate Notes (FRNs) as well as swaps and other derivatives on UCITS eligible loan indices.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, or other Transferable Securities not meeting the above requirements.

The Fund may invest up to 10% of its NAV in contingent convertibles.

Equities and equity related instruments may be invested up to a maximum of 15% of the NAV of the Fund.

The Fund may invest up to 20% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.

The Fund's use of derivatives may include but is not limited to derivatives on credit, rates, currencies, equities and volatility and may be used to achieve both long and short positions.

Use of derivative instruments
The Fund may enter into financial derivative instruments for investment purposes as well as for efficient portfolio management and hedging purposes. Please refer to Section 7 (Investment Restrictions) for further details.

The expected proportion of the NAV of the Fund subject to total return swaps is 25%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 100%.

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 300% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium term via exposure to a portfolio of debt securities from issuers worldwide as well as active currency positions and are willing to accept at least moderate volatility. Due to the exposure of the Fund to high yield, emerging markets, as well as financial derivative instruments, the volatility can at times be magnified.

Specific risks
Exposure to the Agency MBS market may also be taken via long/short positions in TBA Mortgages (financial derivative instruments); TBA Mortgages may expose the Fund to additional leverage and their use may result in greater fluctuations of the NAV.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.00%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.60%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.40%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.50%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.50%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.50%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global High Income Fund

Inception date
08.10.2018

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve a high level of income together with long term capital growth.

The Fund seeks to achieve its objective by investing primarily in high yield debt securities issued globally and debt securities from issuers in emerging market countries, which may be listed or traded elsewhere.

Debt securities will include but are not limited to debt securities issued by governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates and convertibles.

The Fund may invest up to 10% of its NAV in contingent convertibles.

The Fund may invest up to 20% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.

In addition, the Investment Manager may also seek to gain exposure to such debt securities by investing up to 10% of its NAV in structured notes, including credit-linked notes, deposit-linked notes and notes linked to a total return swap. The Investment Manager will use these structured notes where investing directly into debt securities issued by governments, local authorities and public authorities is not possible or is unattractive, for example, due to restrictions on foreign money inflows. These structured notes will be freely transferable and will not be leveraged.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments and other eligible Transferable Securities not meeting the above requirements.

The Fund's use of derivatives may include derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions. The Fund may also use derivatives on equities, where the investment manager believes that such investment could reduce drawdowns.

Not more than 10% of the NAV of the Fund may be invested in securities issued by or guaranteed by a country which is unrated and/or whose credit rating is below investment grade (as rated by the major recognised credit rating agencies). For the avoidance of doubt, this restriction does not apply to securities issued by quasi-sovereigns (i.e. not being a government, public or local authority) and other types of debt securities, which are not subject to any minimum credit rating requirements.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 5%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure by reference to Bloomberg Barclays Global High Yield Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 50% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

The level of leverage of the Fund measured using the commitment approach will not exceed 40% of the NAV of the Fund.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a portfolio of debt securities from high yield as well as emerging market issuers and are willing to accept moderate to high volatility. Due to the exposure of the Fund to high yield and emerging markets the volatility can at times be magnified.

Bond Funds
Continued

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.00%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.50%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.50%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.50%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global High Yield Bond Fund

Inception date
06.11.2019

Or such later date as the SICAV may determine at its absolute discretion

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve a high level of income together with long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in global non-investment grade debt securities.

Debt securities will include but are not limited to debt securities issued by governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates and convertibles and unrated debt securities.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments and other debt securities not meeting the above requirements.

The Fund may invest up to 10% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund may invest up to 15% of its NAV in contingent convertibles.

The Fund may also invest up to 10% of its NAV in equities. While it is not the intention of the Investment Manager to exceed 10% of the NAV of the Fund in equity securities, it is possible that this may be exceeded on a temporary basis due to a corporate action or other conversion.

The Fund's use of financial derivative instruments may include, but is not limited to, derivatives on credit, rates (including inflation) and currencies and can be used to achieve long and short positions. Such derivatives may include, but are not limited to, credit default swaps, total return swaps, currency forwards, futures and options. The Fund may also use derivatives on equities, where the investment manager believes that such investment could reduce drawdowns.

Non-USD investments are intended to be hedged back into USD on a discretionary basis.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 10%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to ICE BofAML Global High Yield Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 40% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a portfolio of non-investment grade debt securities and are willing to accept moderate to high volatility. Due to the exposure of the Fund to high yield debt securities as well as exposure to financial derivative instruments, the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.10%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.10%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.70%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.50%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.10%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.55%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.10%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.55%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.55%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global High Yield Short Term Bond Fund

Inception date
12.12.2017

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve income and to a lesser extent long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in short term non-investment grade debt securities issued globally including emerging market debt, convertibles and unrated debt securities.

Up to 30% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market Instruments and other debt securities not meeting the above requirements.

The average portfolio duration of this Fund will normally be between one and three years. For the purpose of the Fund, short term debt securities will not have a residual maturity exceeding five years or, in the opinion of the Investment Manager, will be called by the issuer during the five years following purchase by the Fund.

The Fund may invest up to 10% of its NAV in contingent convertibles.

The Fund may invest up to 10% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund may also invest up to 10% of its NAV in securitised debt (such as ABS and MBS).

While it is not the intention of the Investment Manager to invest in equity securities it is possible that such securities may be held as a result of a corporate action or other conversions.

The Fund will employ a risk management approach that aims to reduce volatility and to limit its drawdown risk over the market cycle. The risk management approach will include security selection and a risk overlay, which may include the use of financial derivative instruments on currencies, credit and rates worldwide, to manage risk factors.

The Fund's use of derivatives may include derivatives on credit, rates, and currencies and may be used to achieve both long and short positions. Such derivatives may include (but are not limited to) credit default swaps, total return swaps, interest rate swaps, currency forwards, TBA Mortgages, futures and options.

Non-USD investments are intended to be hedged back into USD on a discretionary basis.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 25%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 100%.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure, by reference to Bloomberg Barclays Global High Yield Corporate 1-5 Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 90% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term, via exposure to a portfolio of non-investment grade debt securities issued globally and are willing to accept moderate to high volatility. Due to the exposure of the Fund to high yield debt securities as well as exposure to financial derivative instruments, the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	0.85%
	Serv. Agent fee (max)	0.27%
B	Management fee	0.85%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.60%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.10%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.85%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.43%
	Serv. Agent fee (max)	0.10%
R	Management fee	0.85%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.43%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.43%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Investment Grade Corporate Bond Fund

Inception date
01.09.2009

Base currency
USD

Investment Objective and Policy
The Fund intends to achieve, in the medium to long term, a competitive overall investment return with relative security of capital in comparison to equities. The Fund will invest at least two thirds of its NAV in investment grade corporate bonds.

Up to one third of the NAV of the Fund may be invested in cash, cash equivalent securities and other debt securities. While it is not the intention of the Investment Manager to invest in equity securities it is possible that such securities may be held as a result of a corporate action or other conversions.

The Fund may invest up to 20% of its NAV in contingent convertibles.

The Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating). Furthermore, the Fund will not hold securitised debt securities, such as ABS, rated below investment grade.

The Fund may also gain exposure to derivative instruments for investment purposes as well as efficient portfolio management. Such derivatives may include derivatives on credit, rates and currencies and may be used to achieve both long and short positions.

Non-USD investments are intended to be hedged back into USD at the discretion of the Investment Manager.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 25%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 100%.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the Bloomberg Barclays Global Aggregate Corporate Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 80% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future. This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium term via exposure to a portfolio of investment grade debt securities from corporate issuers worldwide and are willing to accept at least moderate volatility. Due to the exposure of the Fund to financial derivative instruments the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
B	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.60%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.38%
	Serv. Agent fee (max)	0.10%
R	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.38%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.38%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Total Return (EUR) Bond Fund

Inception date
15.09.2010

Base currency
EUR

Investment Objective and Policy
The Fund aims to maximise total return primarily through investment in a flexible allocation of debt securities and cash.

The Investment Manager intends to actively manage the Fund and will seek opportunities within the investment universe which it believes will contribute to achieving the objective of the Fund.

The Fund may invest primarily in debt securities (including convertibles and in sub investment grade bonds) and derivatives within the investment universe. Depending on market conditions the Fund may invest up to 100% of its NAV in cash, cash equivalents, short term bonds and Money Market Instruments. The Fund may invest up to 10% of NAV in money market funds of issuers worldwide denominated in any currency.

The investment universe is defined as all cash, debt securities, ABS and financial derivative instruments on rates, credit and currencies worldwide.

The Fund may invest extensively in contingent convertibles.

The Fund may invest up to 15% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund's use of derivatives may include but is not limited to derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions.

While it is not the intention of the Investment Manager to invest in equity securities, it is possible that such securities may be held as a result of a corporate action or other conversions.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 100% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium term via exposure to a portfolio of debt securities and Money Market Instruments from issuers worldwide as well as active currency positions and are willing to accept at least moderate volatility. Due to the exposure of the Fund to financial derivative instruments the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.00%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.65%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.50%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.50%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.50%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Unconstrained Bond Fund

Inception date
21.06.2010

Base currency
GBP

Investment Objective and Policy
The Fund aims to maximise total return through investment in a flexible allocation of cash, debt securities and financial derivative instruments worldwide.

The Investment Manager intends to actively manage the Fund and will seek out opportunities within the investment universe which it believes will contribute to achieving the objective of the Fund.

The Fund may invest primarily in debt securities (including convertible bonds and non-investment grade bonds) and derivatives within the investment universe.

Depending on market conditions, the Fund may invest up to 100% of its NAV in cash, cash equivalents, short term bonds and Money Market Instruments, such Money Market Instruments having an initial or residual maturity not exceeding 397 days. The Fund may invest up to 10% of its NAV in money market funds of issuers worldwide denominated in any currency.

The investment universe is defined as all cash, debt securities, ABS and financial derivative instruments on rates, credit and currencies worldwide.

The Fund may invest extensively in contingent convertibles.

The Fund may invest up to 20% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund's use of derivatives may include but is not limited to derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions.

While it is not the intention of the Investment Manager to invest in equity securities it is possible that such securities may be held as a result of a corporate action or other conversions.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 250% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a portfolio of debt securities from issuers worldwide as well as active currency positions and are willing to accept moderate to high volatility. Due to the exposure of the Fund to high yield debt securities as well as financial derivative instruments the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.20%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.20%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.70%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.20%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.60%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.20%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.60%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.60%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco India Bond Fund

Inception date
23.04.2014

Base currency
USD

Investment Objective and Policy
The objective of the Fund is to generate income and long-term capital appreciation by investing primarily in a flexible allocation of Indian debt securities and Indian Money-Market Instruments (which may be issued in or outside India by Indian companies as defined below).

The Investment Manager will seek to achieve the investment objective by investing in a combination of the following:

- debt securities issued/guaranteed by the Indian government, local authorities/ public authorities,

- investment grade debt securities (as rated by internationally recognised credit rating agencies) and non-investment grade (including unrated debt securities) issued/guaranteed by Indian companies, and/or

- Indian money-market instruments issued by Indian companies.

Indian companies shall mean: (i) companies having their registered office in India, (ii) companies established or located elsewhere but carrying out their business activities predominantly in India or (iii) holding companies the interests of which are predominantly invested in equity of companies having their registered office in India.

Up to 30% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money-Market Instruments and/or debt securities not meeting the above requirements of issuers worldwide and denominated in any currency.

At no time will the Fund invest more than 30% of NAV of the Fund in Money-Market Instruments. The Fund will not invest in equity securities.

The Fund may invest up to 10% of its NAV in contingent convertibles.

As at the date of the Prospectus, Indian sovereign debt is rated (as rated by internationally recognised credit rating agencies) as investment grade. If all of these agencies classify Indian debt as non-investment grade, the Fund will not invest more than two thirds of NAV of the Fund in debt securities issued and/or guaranteed by the Indian Government (" Indian Sovereign Debt Securities").

The Fund will invest in domestic Indian securities through registering itself as a sub-account under the Foreign Institutional Investor ("FII") registration of Invesco Asset Management Asia Limited with the Securities and Exchange Board of India ("SEBI"). SEBI has, on 7 January 2014, notified the FPI (Foreign Portfolio Investors) Regulations, 2014 ("FPI Regulations"), which replace and repeal the earlier FII Regulations. However, the FPI Regulations provide that existing FIIs and sub-accounts would be deemed FPI status until the expiry of the period for which the registration fee has been paid by the FII/sub-account under the FII Regulations, and can continue to buy, sell or deal in Indian securities in accordance with the FPI Regulations. Upon the expiry of the aforesaid period, FIIs and sub-accounts who intend to continue to make investments in Indian securities are required to pay a conversion fee to SEBI and obtain registration as an FPI under the FPI Regulations, subject to them meeting the eligibility criteria set out under the FPI Regulations. In light of the above, both the Invesco Asset Management Asia Limited and the Fund are deemed to be FPIs under the FPI Regulations. In the event the Fund is unable to access domestic Indian securities through the FPI regime, for whatever reasons (including but not limited to the sub-account status being revoked or there being insufficient available limit regarding investments in Indian debt instruments by FIIs/FPIs), the Investment Manager will allocate the assets of the Fund to Indian securities listed on exchanges outside of India.

The Investment Manager may invest up to 10% of NAV of the Fund in ABS/MBS. The Investment Manager may enter into repurchase and reverse repurchase agreements in aggregate up to 10% of NAV of the Fund.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of debt securities from Indian issuers and are willing to accept high volatility. Due to the geographical concentration, as well as exposure of the Fund to high yield debt securities and emerging markets, the volatility can at times be magnified.

Specific risks
As the Fund will be registered under the broad based fund category under the FPI Regulations, to maintain its registration, the Fund is required to be a "broad based fund" under the FPI Regulations, by complying with certain conditions, including that (i) it is established or incorporated outside of India and (ii) it shall have at least 20 investors, with no single individual investor holding more than 49% of the shares of the Fund; provided that if the Fund has an institutional investor holding more than 49% of the Fund, then the institutional investor must itself be a broad based fund. For the purpose of ascertaining the number of investors in the Fund, direct investors as well as underlying investors would be considered. Further, only investors of entities which have been set up for the sole purpose of pooling funds and making investments will be considered for the purpose of determining underlying investors.

If such conditions are not complied with, the FPI status of the Fund could be revoked by SEBI.

The FPI status of the Fund may also be revoked by SEBI under other circumstances, such as non-compliance of any conditions subject to which FPI status has been granted to the Fund under the FPI Regulations, contravention by the Fund of any applicable rules, regulations, directions, circulars, etc issued by SEBI or the Reserve Bank of India ("RBI") from time to time, cancellation of FII registration of Invesco Asset Management Asia Limited (further details please refer to "Investment in Indian debt market" under Section 8 of the Prospectus), Luxembourg not remaining an eligible jurisdiction under the FPI Regulations for making investments into India under the FPI regime, change in applicable laws, rules, regulations in India governing investments by FPIs, etc.

Investments in non-investment grade securities, which may include Indian Sovereign Debt Securities, generally (i) carry a greater risk of default than higher rated debt securities (ii) tend to be more volatile than higher rated debt securities, so that adverse economic events may have a greater impact on the prices of non-investment grade debt securities than on higher rated debt securities (iii) tend to be more susceptible to specific sovereign issuer's (e.g. India) economic, market, political and regulatory developments, such as an economic recession that may adversely affect a sovereign issuer's financial condition and/or the sovereign issuer's ability to service its debt obligations and/or the market value of such high yield debt securities issued by such sovereign issuer region (i.e. in this case, India).

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.25%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.75%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.62%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.62%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Real Return (EUR) Bond Fund

Inception date
06.11.2000

Base currency
EUR

Investment Objective and Policy
The Fund aims to achieve a real return in EUR (i.e. a return above inflation) over a market cycle.

The Fund seeks to achieve its objective by gaining exposure to at least 50% of its NAV in inflation-linked bonds and other inflation-linked debt instruments, issued globally.

In addition, up to 50% of the NAV of the Fund may be invested in aggregate in other debt securities issued by governments, supranational bodies, local authorities, national public bodies, corporate debt, convertibles, securitised debt (such as MBS and ABS), eligible loans as well as cash, cash equivalents and other Money Market Instruments. The investment in debt securities may be investment grade, non-investment grade as well as unrated debt securities.

Securitised debt may include Commercial Mortgage Backed Securities (CMBS) and Residential Mortgage Backed Securities (RMBS) including Collateralised Mortgage Obligations (CMOs) and Collateralised Loan Obligations (CLOs).

Exposure to MBS can be taken through agency (issued by government-sponsored enterprises such as Fannie Mae, Freddie Mac or Ginnie Mae) or non-agency (traditionally issued by an investment bank). Furthermore, exposure to ABS/MBS can be made through senior and junior tranches.

Exposure to eligible loans will generally be taken via investment in Collateralised Loan Obligations (CLOs), collective investment schemes, Floating Rate Notes (FRNs) as well as swaps and other derivatives on UCITS eligible loan indices.

Investments in convertibles and bonds with warrants attached may in aggregate not exceed 25% of the Fund's NAV.

While it is not the intention of the Fund to invest in equity securities, it is possible that such securities may be held as a result of corporate action or other conversion.

The Fund may invest up to 10% of its NAV in contingent convertibles.

The Fund may invest up to 5% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund's use of financial derivative instruments may include, but is not limited to, derivatives on credit, rates (including inflation) and currencies and can be used to achieve both long and short positions. Such derivatives may include, but are not limited to, credit default swaps, total return swaps, interest rate swaps, inflation swaps, currency forwards, TBA Mortgages, futures and options.

Non-Euro investments are intended to be hedged back into Euro at the discretion of the Investment Manager.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 25%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 100%.

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 150% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a real return in EUR (a return above inflation), over the medium term, via exposure to a portfolio of debt securities issued globally and are willing to accept moderate volatility. Due to the exposure of the Fund to financial derivative instruments the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
B	Management fee	0.75%
	Serv. Agent fee (max)	0.10%
C	Management fee	0.50%
	Serv. Agent fee (max)	0.10%
E	Management fee	0.90%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.38%
	Serv. Agent fee (max)	0.10%
R	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.38%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.38%
	Serv. Agent fee (max)	0.10%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Renminbi Fixed Income Fund

Inception date
27.06.2012

Base currency
USD

Investment Objective and Policy
The investment objective of the Fund is to achieve total return, comprised of current income and capital appreciation by investing primarily in Renminbi (RMB) denominated debt instruments and RMB denominated Money Market Instruments and bank deposits. The term "Renminbi (RMB)" used herein refers to both offshore RMB ("CNH") traded in Hong Kong and to onshore RMB ("CNY") traded in Mainland China.

The Fund will invest in a flexible allocation of (i) RMB denominated debt instruments of governments, supranational bodies, local authorities, national public bodies and corporate issuers worldwide, (ii) RMB denominated Money Market Instruments and (iii) RMB denominated bank deposits including certificates of deposits. The investment in instruments denominated in RMB (CNY) and traded in Mainland China (including but not limited to the CIBM) will be achieved through Bond Connect. The proportion invested in debt instruments and Money Market Instruments will vary as circumstances dictate.

Up to 30% of the NAV of the Fund may be invested in aggregate in non-RMB denominated investments including Money Market Instruments or debt securities (including convertible debt).

Non-RMB investments are intended to be hedged back into RMB at the discretion of the Investment Manager. The Fund will also be invested in cash and cash equivalents.

Depending on market conditions, the Fund may allocate up to 100% of NAV to instruments denominated in onshore RMB through Bond Connect.

The Fund may invest up to 20% of its NAV in contingent convertibles.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 50% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a portfolio of debt securities denominated in RMB from issuers worldwide and are willing to accept moderate to high volatility. Due to the geographical concentration, as well as exposure of the Fund to high yield debt securities and emerging markets the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
B	Management fee	1.00%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.60%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
P/PI	Management fee (max)	0.50%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
S	Management fee	0.50%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.50%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Sterling Bond Fund

Inception date
08.10.2018

Base currency
GBP

Investment Objective and Policy
The Fund aims to generate income together with long term capital growth in Pounds Sterling.

The Fund seeks to achieve its objective by investing a minimum of 50% of its NAV in debt securities denominated in Pounds Sterling.

The Fund may invest in debt securities (including convertibles) issued by corporations or issued/ guaranteed by any government, government agency, supranational or public international organisation globally. The Fund may also invest in securitised debt (such as ABS and MBS).

The Fund may invest extensively in contingent convertibles.

The Fund may invest in non-investment grade debt securities but this will not exceed 50% of its NAV.

The Fund may invest up to 10% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund's use of financial derivative instruments may include but is not limited to derivatives on credit, interest rates and currencies and can be used to achieve both long and short positions. Such derivatives may include (but are not limited to) credit default swaps, total return swaps, interest rate swaps, currency forwards, futures and options.

While it is not the intention of the Fund to invest in equity securities, it is possible that such securities may be held as a result of a corporate action or other conversions.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for investment purposes as well as efficient portfolio management and hedging purposes (please refer to the "Investment Policy" above for details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk approach to measure its global exposure. The reference benchmark is ICE BofAML Sterling Corporate Index.

Expected level of leverage
The level of leverage in normal market circumstances is expected to amount to 35% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium term via exposure to a portfolio of debt securities denominated in Pounds Sterling from issuers worldwide and are willing to accept at least moderate volatility. Due to the exposure of the Fund to financial derivative instruments, the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
B	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.50%
	Serv. Agent fee (max)	0.20%
E	Management fee	0.90%
	Serv. Agent fee (max)	0.20%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
P/PI	Management fee (max)	0.38%
	Serv. Agent fee (max)	0.10%
R	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
S	Management fee	0.38%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.38%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Strategic Income Fund

Inception date
15.12.2015

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve income and, to a lesser extent, long-term capital growth.
The Fund seeks to achieve its objective through a global (including emerging market) multi-sector allocation to debt.

The Investment Manager will then apply a tactical overlay to adjust exposure to each sector depending on the market environment.

The investment process does not restrict exposure to individual sectors or countries; however, the Investment Manager will look to manage credit risk and duration with the overriding objective of generating income together with total return.

Debt may include debt issued by governments, corporations and municipals; convertibles (including contingent convertible bonds), Credit Linked Notes (CLNs), eligible loans and securitised debt (such as ABS and MBS). MBS may include Commercial Mortgage Backed Securities (CMBS) and Residential Mortgage Backed Securities (RMBS) including Collateralised Mortgage Obligations (CMOs).

Exposure to MBS can be taken through agency (issued by government-sponsored enterprises such as Fannie Mae, Freddie Mac or Ginnie Mae) or non-agency (traditionally issued by an investment bank).

Furthermore, exposure to ABS/MBS can be made through senior and junior tranches.

The Fund may invest up to 10% of its NAV in contingent convertibles.

Debt securities may include investment grade as well as non - investment grade and unrated debt.

Equities and equity related instruments may be invested up to a maximum of 15% of the NAV of the Fund.

The Fund may invest up to 20% of its NAV in debt securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.

Exposure to eligible loans will generally be taken via investment in Collateralised Loan Obligations (CLOs), Collective Investment Schemes (CIS) and Floating Rate Notes (FRNs) as well as swaps and other derivatives on UCITS eligible loan indices.

The Fund may also invest in cash, cash equivalents, Money Market Instruments and any other Transferable Securities across the investment universe.

The Fund may make significant use of derivatives in pursuit of the Fund's objectives. The Fund's use of derivatives may include but is not limited to exchange traded or OTC derivatives on currencies, rates, credit and equities and may be used to achieve both long and short positions. These derivatives may include (but are not limited to) swaps including credit default swaps, interest rate swaps, total return swaps, forwards, futures, TBA Mortgages and options.

Non-USD denominated investments are intended to be hedged back into USD at the discretion of the Investment Manager.

Use of derivative instruments
The Fund may enter into financial derivative instruments for investment purposes as well as for efficient portfolio management and hedging purposes. Please refer to Section 7 (Investment Restrictions) for further details.

The expected proportion of the NAV of the Fund subject to total return swaps is 25%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 100%.

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 225% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium term via exposure to a portfolio of debt securities from issuers worldwide as well as active currency positions and are willing to accept at least moderate volatility. Due to the exposure of the Fund to high yield debt securities, emerging markets, as well as financial derivative instruments the volatility can at times be magnified.

Specific risks
Exposure to the Agency MBS market may also be taken via long/short positions in TBA Mortgages (financial derivative instruments); TBA Mortgages may expose the Fund to additional leverage and their use may result in greater fluctuations of the NAV.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.10%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.10%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.70%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.50%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.10%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.55%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.10%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.55%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.55%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco UK Investment Grade Bond Fund

Inception date
11.12.2006

Base currency
GBP

Investment Objective and Policy
The primary objective of the Fund is to provide investors with Sterling income from a managed portfolio of the United Kingdom and international fixed income and money market securities.

The Fund will invest primarily in Sterling bonds and Money Market Instruments of investment grade quality. The proportion invested in fixed interest securities and Money Market Instruments will vary as circumstances dictate. Non-Sterling securities may also be included in the portfolio but such securities may be protected in Sterling terms by hedging techniques. The Fund may also invest in equity convertible bonds up to a maximum of 20% of the Fund's NAV.

The Fund may invest up to 20% of its NAV in contingent convertibles.

The Fund can invest up to 30% of its NAV in cash and Money Market Instruments.

Less than 30% of the NAV of the Fund may be invested in debt securities which are unrated and/or whose credit rating is below investment grade.

The Fund may also invest, for efficient portfolio management purposes only, in derivative instruments, including credit default swaps. The Fund may, from time to time, sell interest rate futures in order to reduce participation in the bond markets or to produce gains for the Fund in falling bond markets.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only (please refer to the "Investment Policy" above for further details on the use of derivatives).

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the ICE BofAML Sterling Broad Market Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 40% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a portfolio of investment grade debt securities denominated in GBP and are willing to accept moderate to high volatility. Furthermore, due to the concentrated geographical nature of the Fund, the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	0.625%
	Serv. Agent fee (max)	0.27%
B	Management fee	0.625%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.40%
	Serv. Agent fee (max)	0.20%
E	Management fee	0.85%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.625%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.32%
	Serv. Agent fee (max)	0.10%
R	Management fee	0.625%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.32%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.32%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco US High Yield Bond Fund

Inception date
27.06.2012

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve high income and long-term capital growth. The Fund will primarily invest in non-investment grade debt securities (including convertible debt and unrated debt securities) issued by US issuers. Such US issuers include (i) companies and other entities with their registered office in the US or incorporated or organised in the US, or (ii) companies and other entities with their registered office outside of the US but carrying out their business activities predominantly in the US or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in the US or in companies incorporated or organised in the US.

Non-USD investments are intended to be hedged back into USD at the discretion of the Investment Manager.

Up to 30% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments, debt securities not meeting the above requirement, or preference shares. Not more than 10% of the NAV of the Fund may be invested in securities issued by or guaranteed by a country whose credit rating is below investment grade.

The Fund may invest up to 10% of its NAV in contingent convertibles.

The Fund may invest up to 20% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

While it is not the intention of the Investment Manager to invest in equity securities it is possible that such securities may be held as a result of a corporate action or other conversions.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 20% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a portfolio of high yield debt securities from US issuers and are willing to accept moderate to high volatility. Due to the exposure of the Fund to high yield debt securities as well as the concentrated geographical nature of the Fund, the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
B	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.75%
	Serv. Agent fee (max)	0.30%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
P/PI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
S	Management fee	0.62%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.62%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco US Investment Grade Corporate Bond Fund

Inception date
07.12.2016

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve income together with long-term capital growth.

The Fund seeks to achieve its objective by gaining exposure, primarily to investment grade corporate debt securities of US issuers, which are denominated in USD.

For the purpose of the Fund, US issuers include (i) companies and other entities with their registered office in the US or incorporated or organised in the US, or (ii) companies and other entities with their registered office outside of the US but carrying out their business predominantly in the US or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in the US or in companies incorporated or organised in the US.

Up to 30% of the NAV may be invested in cash, cash equivalents, Money Market Instruments and other debt securities not meeting all of the above requirements.

The Fund will not invest more than 10% of its NAV in high yield debt securities.

The Fund may invest up to 10% of its NAV in contingent convertibles.

While it is not the intention of the Investment Manager to invest in equity securities it is possible that such securities may be held as a result of a corporate action or other conversions.

The Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating). Furthermore, the Fund will not hold securitised debt securities, such as ABS, rated below investment grade.

The Fund's use of financial derivative instruments may include but is not limited to derivatives on credit, rates and currencies and may be used to achieve both long and short positions. Such derivatives may include (but are not limited to) credit default swaps, total return swaps, interest rate swaps, currency forwards, futures and options.

Non-USD denominated investments are intended to be hedged back into USD at the discretion of the Investment Manager.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to Bloomberg Barclays US Credit Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 30% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium term via exposure to a portfolio of investment grade debt securities issued by US corporate issuers and are willing to accept at least moderate volatility. Furthermore, due to the concentrated geographical nature of the Fund as well as exposure to financial derivative instruments, this volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	0.80%
	Serv. Agent fee (max)	0.27%
B	Management fee	0.80%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.55%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.05%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.80%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.40%
	Serv. Agent fee (max)	0.10%
R	Management fee	0.80%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.40%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.40%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco USD Ultra-Short Term Debt Fund

Inception date
02.01.1991

Base currency
USD

Investment Objective and Policy
The Fund seeks to achieve a gross return in excess of 3-month USD LIBOR.

The Fund seeks to achieve its objective by investing in debt securities and cash. Debt securities may include government debt securities, fixed and floating rate corporate debt securities, ABS, Money Market Instruments and cash equivalents.

The Fund will invest at least 70% of its NAV in debt securities denominated in USD.

The Fund may invest up to 20% of its NAV in ABS. Such securities will have a minimum credit rating of AAA at the time of purchase.

The average portfolio duration will not exceed 12 months. For the purposes of the Fund, debt securities will not have a residual maturity exceeding 3 years at the time of purchase.

The Fund may invest up to 5% of its NAV in non-investment grade debt securities but will not invest in securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating).

The Fund may invest, for efficient portfolio management and hedging purposes only, in derivatives on credit, rates and currencies.

Non-USD investments are intended to be hedged back into USD on a discretionary basis.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are looking for stability of capital over the short term via an allocation to a portfolio of high quality low duration debt securities denominated in USD where the volatility is expected to be low.

Fees of the Share classes potentially available in the Fund *

Share Class	Fee structure	
A	Management fee	0.25%
	Serv. Agent fee (max)	0.10%
B	Management fee	0.25%
	Serv. Agent fee (max)	0.05%
C	Management fee	0.15%
	Serv. Agent fee (max)	0.05%
E	Management fee	0.35%
	Serv. Agent fee (max)	0.10%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.25%
	Serv. Agent fee (max)	0.10%
P/PI	Management fee (max)	0.13%
	Serv. Agent fee (max)	0.05%
R	Management fee	0.25%
	Serv. Agent fee (max)	0.10%
S	Management fee	0.13%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.13%
	Serv. Agent fee (max)	0.05%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Asia Balanced Fund

Inception date
31.10.2008

Base currency
USD

Investment Objective and Policy
The primary objective of the Fund is to generate income from investment in Asia-Pacific equities and debt securities (excluding Japan). The Fund will also aim to provide long term capital appreciation.

The Fund will invest primarily in a diversified portfolio of equities and debt securities in the Asia-Pacific region (excluding Japan). The allocation mix between equities and debt securities may vary according to the Investment Manager's discretion and market conditions. Included in this category are listed real estate investment trusts ("REITs") in Asia-Pacific ex Japan.

Up to 30% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments, equity, equity related and debt securities issued by companies or other entities not meeting the above requirements.

The Fund may invest up to 20% of its NAV in contingent convertibles.

The Fund may invest up to 60% of its NAV in debt securities which are unrated and/or whose credit rating is below investment grade. The Fund will have a flexible approach to country allocation covering investments in the Asia-Pacific region including the Indian subcontinent and Australasia but excluding Japan.

Additional disclosure
Investors should note that insofar as the Fund directly invests in REITs, any dividend policy or dividend payout at the Fund level may not be representative of the dividend policy or dividend payout of the relevant underlying REIT.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the 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 Asia Pacific ex Japan Index, 50% Markit iBoxx Asian USD Bond Index).

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 20% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to Asia-Pacific equities and debt securities and are willing to accept moderate to high volatility. Due to the exposure of the Fund to emerging markets, the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
B	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.80%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.75%
	Serv. Agent fee (max)	0.35%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
P/PI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
S	Management fee	0.62%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.62%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Income Fund

Inception date
12.11.2014

Base currency
EUR

Investment Objective and Policy
The Fund aims to provide a combination of income and capital growth over the medium-to long term.

The Fund seeks to achieve its objective by investing primarily in a flexible allocation to debt securities and global equities.

Debt securities may be investment grade, non-investment grade, un-rated debt securities as well as ABS. Debt securities may originate from all issuer types globally (including those from emerging markets).

The Fund may also invest in cash, cash equivalents, Money Market Instruments and any other Transferable Securities across the investment universe.

The Fund may invest extensively in contingent convertibles.

The Fund may invest up to 15% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund's use of derivatives may include derivatives on credit, rates, equities and currencies and may be used to achieve both long and short positions.

Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Manager.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Method used to calculate the global exposure
The Fund uses the relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to a composite index (40% MSCI ACWI Index, 30% ICE BofAML Euro High Yield Index, 30% ICE BofAML Sterling Corporate Index).

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 90% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a portfolio of global equity and debt securities and are willing to accept moderate to high volatility. Due to the exposure of the Fund to financial derivative instruments, the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
B	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.80%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.75%
	Serv. Agent fee (max)	0.35%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
P/PI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
S	Management fee	0.62%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.62%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Moderate Allocation Fund

Inception date
07.12.2016

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve a positive total return over a market cycle with a moderate correlation to traditional financial market indices.

The Fund seeks to achieve its objective by gaining exposure primarily to a flexible allocation of debt securities and equities globally.

Debt securities may include investment grade as well as non-investment grade, unrated, convertibles (including contingent convertibles) and securitised debt (such as ABS and MBS).

The Fund may invest up to 20% of its NAV in contingent convertibles.

The Investment Manager will employ an active asset allocation to debt securities and equities; which is based on a structured and clearly defined investment process and risk overlay, intended to reduce downward risks and volatility.

Within the equity allocation the Investment Manager applies a quantitative approach to evaluate the relative attractiveness of each stock and combines this with a low volatility approach to generate an attractive risk-return profile. The fixed income allocation is managed with an active investment approach based on fundamentals that seeks to generate returns from rates, credit and currencies.

Up to 30% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market Instruments and other Transferable Securities not meeting the above requirements.

Depending on market conditions and as part of the risk overlay, the Fund may be positioned defensively with up to 100% of the NAV in cash, cash equivalent, short term debt securities, other Money Market Instruments as well as other Transferable Securities, which are expected to have a low correlation to traditional equity and debt indices.

The Fund may invest up to 5% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.

The Fund's use of derivatives may include derivatives on credit, rates, equities and currencies and may be used to achieve both long and short positions. Such derivatives may include (but are not limited to) credit default swaps, total return swaps, interest rate swaps, currency forwards, TBA Mortgages, futures and options. Non-USD denominated investments are intended to be hedged back into USD at the discretion of the Investment Manager.

The overall volatility of the Fund is intended to be lower than that of a balanced portfolio of equity and debt securities, over a market cycle, however, this may not be achieved, and the Fund can experience high volatility.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 15%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 100%.

Method used to calculate the 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 World Index, 50% Bloomberg Barclays Capital Aggregate Index).

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 120% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a flexible portfolio of global equity and debt securities and are willing to accept moderate to high volatility. Due to the exposure of the Fund to financial derivative instruments, the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.15%
	Serv. Agent fee (max)	0.30%
B	Management fee	1.15%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.60%
	Serv. Agent fee (max)	0.30%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.15%
	Serv. Agent fee (max)	0.30%
P/PI	Management fee (max)	0.58%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.15%
	Serv. Agent fee (max)	0.30%
S	Management fee	0.58%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.58%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Pan European High Income Fund

Inception date
31.03.2006

Base currency
EUR

Investment Objective and Policy
The Fund aims to achieve a high level of income together with long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in European securities (debt and equity). At least 50% of the NAV will be invested in debt securities.

Up to 30% of the NAV of the Fund may be invested in aggregate in cash, cash equivalents, Money Market Instruments, equity and equity-related securities issued by companies or other entities not meeting the above requirements or in convertible debt of issuers worldwide.

European securities are to be understood to be those issued by European governments or companies or any debt denominated in a European currency. European companies are those with their registered office in a European country, or carrying out business activities predominantly in Europe, or holding companies, the interests of which are predominantly invested in companies with their registered office in a European country.

The Fund may invest up to 30% of its NAV in contingent convertibles.

The Fund may invest up to 20% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund's use of derivatives may include derivatives on credit, rates, equities and currencies and may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 60% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future. This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to European debt securities and, to a lesser extent, equities and are willing to accept moderate to high volatility.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.25%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.80%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.75%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.25%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.25%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.62%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.62%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Sustainable Allocation Fund

Inception date
12.12.2017

Base currency
EUR

Investment Objective and Policy
The Fund aims to achieve a positive total return over a market cycle, integrating a Sustainable Responsible Investment (SRI) approach.

The Fund seeks to achieve its objective by gaining exposure primarily to a flexible allocation of equities and debt securities globally, which meet the Fund's criteria on sustainability. The Fund's exposure to debt securities will predominantly be to government debt.

The Fund's sustainability criteria will include environmental, social and governance (ESG) as well as ethical guidelines, which will be reviewed and applied on an ongoing basis by the Investment Manager. Screening will be employed to exclude companies and/or issuers that do not meet the Fund's criteria. The Investment Manager will also use a best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG and sustainable development for inclusion in the Fund's universe.

The Investment Manager will employ an active asset allocation to equities and debt securities, which is based on a structured and clearly defined investment process and risk overlay, intended to reduce downward risks and volatility.

Within the equity allocation the Investment Manager applies a quantitative approach to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters. The fixed income allocation seeks to generate returns by investing in a diversified portfolio of debt securities, with active management of duration.

Up to 30% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market instruments and other Transferable Securities, which will also meet the Fund's criteria on sustainability.

Depending on market conditions and as part of the risk overlay, the Fund may at times be positioned defensively with more than 30% of the NAV in the securities above, which would be expected to have a low correlation to traditional debt and equity indices.

The Fund's use of derivatives may include derivatives on credit, rates, equities and currencies and may be used to achieve both long and short positions. Such derivatives may include (but are not limited to) credit default swaps, total return swaps, interest rate swaps, currency forwards, futures and options.

Non-Euro denominated investments are intended to be hedged back into Euro on a discretionary basis.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 25%.

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 90% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term, together with a Sustainable Responsible Investment approach, via exposure to a flexible portfolio of global equity and debt securities and are willing to accept moderate to high volatility. Due to the exposure of the Fund to financial derivative instruments, the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.10%
	Serv. Agent fee (max)	0.20%
B	Management fee	1.10%
	Serv. Agent fee (max)	0.15%
C	Management fee	0.70%
	Serv. Agent fee (max)	0.15%
E	Management fee	1.50%
	Serv. Agent fee (max)	0.20%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.10%
	Serv. Agent fee (max)	0.20%
P/PI	Management fee (max)	0.55%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.10%
	Serv. Agent fee (max)	0.20%
S	Management fee	0.55%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.55%
	Serv. Agent fee (max)	0.15%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Balanced-Risk Allocation Fund

Inception date
01.09.2009

Base currency
EUR

Investment Objective and Policy
The Fund aims to achieve a positive total return over a market cycle with a low to moderate correlation to traditional financial market indices.

The Fund seeks to achieve its objective via exposure to equities, debt and commodities.

The Fund will utilise a strategic and tactical asset allocation process to assets that are expected to perform differently across the three stages of the market cycle, namely recession, non-inflationary growth and inflationary growth.

- Firstly, the Investment Manager will balance the risk contribution to assets from each of the stages of the market cycle to build the strategic allocation.

- Secondly, the Investment Manager will tactically shift the allocations to each of the assets based on the market environment.

The Fund may gain exposure to equities and debt either directly or through the use of financial derivative instruments, which may include future or option strategies.

The Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating). Furthermore, the Fund will not hold securitised debt securities, such as ABS, rated below investment grade.

Exposure to commodities will be achieved by investing in particular in exchange traded commodities, exchange traded notes, exchange traded funds and swaps on eligible commodity indices.

The Fund may also invest in cash, cash equivalents, Money Market Instruments, equity related securities and any other Transferable Securities across the investment universe.

The Fund's use of financial derivative instruments may include but is not limited to futures, options, total return swaps (including swaps on eligible commodity indices), currency forwards and currency options.

Financial derivative instruments will not be used to create net short positions in any asset class.

Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Manager.

The overall volatility of the Fund is intended to be consistent with a balanced portfolio of equity and debt securities, over a market cycle, however, this may not be achieved, and the Fund can experience high volatility.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 120%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 400%.

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 300% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to the three stages of the market cycle, namely recession, non-inflationary growth and inflationary growth. The Fund will gain exposure to equities, debt and commodities. Investors in this type of Fund should be willing to accept moderate to high volatility. Due to the exposure of the Fund to financial derivative instruments the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
B	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.75%
	Serv. Agent fee (max)	0.35%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
P/PI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
S	Management fee	0.62%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.62%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Balanced-Risk Select Fund

Inception date
20.08.2014

Base currency
EUR

Investment Objective and Policy
The Fund aims to achieve a positive total return over a market cycle with a low to moderate correlation to traditional financial market indices.

The Fund seeks to achieve its objective via exposure to equities debt and commodities (excluding agricultural commodities).

The Fund will utilise a strategic and tactical asset allocation to assets that are expected to perform differently across the three stages of the market cycle, namely recession, non-inflationary growth and inflationary growth.

- Firstly, the Investment Manager will balance the risk contribution to assets from each of the stages of the market cycle to build the strategic allocation.

- Secondly, the Investment Manager will tactically shift the allocations to each of the assets based on the market environment.

The Fund may gain exposure to equities and debt either directly or through the use of financial derivative instruments, which may include future or option strategies.

The Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating). Furthermore, the Fund will not hold securitised debt securities, such as ABS, rated below investment grade.

Exposure to commodities (excluding agricultural commodities) will be achieved by investing in particular in exchange traded commodities, exchange traded notes, exchange traded funds and swaps on eligible commodity indices.

The Fund may also invest in cash, cash equivalents, Money Market Instruments, equity related securities and any other Transferable Securities across the investment universe.

The Fund's use of financial derivative instruments may include but is not limited to futures, options, total return swaps (including swaps on eligible commodity indices), currency forwards and currency options.

Financial derivative instruments will not be used to create net short positions in any asset class.

Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Manager.

The overall volatility of the Fund is intended to be consistent with a balanced portfolio of equity and debt securities over a market cycle, however, this may not be achieved, and the Fund can experience high volatility.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 300%.

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 200% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to the three stages of the market cycle, namely recession, non-inflationary growth and inflationary growth. The Fund will gain exposure to equities, debt and commodities (excluding agricultural commodities). Investors in this type of Fund should be willing to accept moderate to high volatility. Due to the exposure of the Fund to financial derivative instruments the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
B	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.75%
	Serv. Agent fee (max)	0.35%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
P/PI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
S	Management fee	0.62%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.62%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Absolute Return Fund

Inception date
25.03.2008

Base currency
EUR

Investment Objective and Policy
The Fund seeks to achieve an absolute return above 3-month EURIBOR over a market cycle with a low correlation to traditional financial market indices.

The Fund seeks to achieve its objective through a combination of (i) a market neutral micro-economic strategy of taking long and short positions in global equities ("micro strategy") and (ii) a global macro-economic strategy of taking long and short positions in global stocks, bonds, foreign exchange and commodities ("macro strategy").

The micro strategy may be implemented through a combination of direct exposure and/or financial derivative instruments.

Any short positions will be held through financial derivative instruments.

The Fund's exposure to commodities will be achieved via investment in exchange traded commodities, exchange traded notes, exchange traded funds and swaps on eligible commodity indices.

The Investment Manager will apply a fundamental and systematic approach to investing in global stocks, bonds, foreign exchange and commodities. The Investment Manager expects the combination of macro and micro strategies to deliver a higher ratio of return to risk than the use of a single strategy.

Financial derivative instruments used to achieve long and short positions may include (but are not limited to) futures (including single stock futures), forwards, total return swaps and contracts for differences.

Where market exposure is taken through the use of financial derivative instruments, the Fund may invest up to 100% of its NAV in cash, cash equivalents, Money Market Instruments and short term debt securities (including floating rate notes).

Non-Euro investments are intended to be hedged back into Euro at the discretion of the Investment Manager.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives).

The expected proportion of the NAV of the Fund subject to total return swaps is 145%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 250%.

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 250% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to two core strategies, the first involves a global equity market neutral allocation with the second involving a global macro allocation to equity, debt, currencies and commodities. Investors in this type of Fund should be willing to accept moderate to high volatility. Due to the exposure of the Fund to financial derivative instruments the volatility can at times be magnified.

Specific risks
Investors should note that the investment strategy and risks inherent in the Fund are not typically encountered in traditional long only funds. The Fund will use derivatives as part of its investment strategy and such investments are inherently volatile and the Fund could potentially be exposed to additional risks and costs should the market move against it. The market neutral strategy used by the Fund may fail to produce the intended result. There is no guarantee that the use of corresponding long and short positions will succeed in generating an absolute return for investors in all market conditions. The Fund will frequently use derivatives to take short positions in some investments. Should the value of such investments increase, it will have a negative effect in the Fund's value. In extreme market conditions, the Fund may be faced with theoretically unlimited losses. Such extreme market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss, on such investments.

Other Mixed Assets Funds
Continued

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
B	Management fee	1.40%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.90%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.75%
	Serv. Agent fee (max)	0.30%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
P/PI	Management fee (max)	0.70%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
S	Management fee	0.70%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.70%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Conservative Fund

Inception date
09.05.2003

Base currency
EUR

Investment Objective and Policy
The Fund aims to achieve a positive total return over a market cycle with a low to moderate correlation to traditional market indices, while seeking to limit the drawdown levels of the NAV of the Fund over a rolling 12 month period.

The Fund seeks to achieve its objective through a flexible allocation to equities, debt, currencies, commodities (excluding agricultural commodities), cash, cash equivalents and Money Market Instruments.

The Investment Manager will adjust the asset allocation of the Fund on a continuous basis and at times the Fund may be positioned defensively with up to 100% of the NAV invested in cash, cash equivalents, short term debt securities and other Money Market Instruments.

The Fund may gain exposure to equities, debt and currencies either directly or through the use of financial derivative instruments. The Fund's exposure to commodities will be achieved via investment in exchange traded commodities, exchange traded notes, exchange traded funds and swaps on eligible commodity indices.

The Fund's exposure to equities, debt, currencies and commodities can be long or short with short exposure taken via the use of financial derivative instruments.

The Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating). Furthermore, the Fund will not hold securitised debt securities, such as ABS, rated below investment grade.

Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Manager.

The overall volatility of the Fund is intended to be consistent with a global bond portfolio, over a market cycle, however, investors should be aware that this may not be achieved, and the Fund can experience high volatility.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 10%.

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 80% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium term via exposure to a portfolio with a flexible allocation to equities, debt, currencies, commodities (excluding agricultural commodities), cash, cash equivalents and Money Market Instruments and are willing to accept at least moderate volatility. Due to the exposure of the Fund to financial derivative instruments the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.00%
	Serv. Agent fee (max)	0.20%
B	Management fee	1.00%
	Serv. Agent fee (max)	0.15%
C	Management fee	0.60%
	Serv. Agent fee (max)	0.15%
E	Management fee	1.50%
	Serv. Agent fee (max)	0.20%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.00%
	Serv. Agent fee (max)	0.20%
P/PI	Management fee (max)	0.50%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.00%
	Serv. Agent fee (max)	0.20%
S	Management fee	0.50%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.50%
	Serv. Agent fee (max)	0.15%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Targeted Returns Fund

Inception date
18.12.2013

Base currency
EUR

Investment Objective and Policy
The Fund aims to achieve a positive total return in all market conditions over a rolling 3 year period. The Fund targets a gross return of 5% p.a. above 3 month EURIBOR (or an equivalent reference rate) and aims to achieve this with less than half the volatility of global equities, over the same rolling 3 year period. There is no guarantee that the Fund will achieve a positive return or its volatility target.

The Fund seeks to achieve its objective by combining a number of individual investment ideas in a risk-managed portfolio.

Each idea is selected based on a 2-3 year investment horizon from across economic areas and from different asset types including, but not limited to equities, credit, interest rates, currencies, commodities, inflation, real estate and/or volatility. The investment ideas are selected by the Investment Manager after extensive research, which incorporates their central economic thesis, analytical outputs and the views of other investment professionals within the organisation.

To ensure a prudent spread of risk and a diversified portfolio, a minimum of 5 individual investment ideas from a minimum of 3 different asset types will be held in the Fund at all times. While the aim of the Fund is to achieve lower volatility as a result of these investment ideas working together, it should be noted that this target may not be achieved.

The implementation of the investment ideas in the Fund can take two different forms: (i) market exposure, which can be taken via investment in eligible collective investment schemes or directly in eligible assets or by (ii) the use of financial derivative instruments ("Derivatives"), which include but is not limited to directional long/short or pair trades. Some ideas can use a combination of direct exposure and derivatives to achieve the desired outcome.

The assets which can be used in the implementation of the Fund's investment ideas include eligible equities, equity related securities, debt securities (including those issued by corporate bodies, governments and/or supranational institutions), real estate investment trusts (REITs), units of UCITS and/or other UCIs (including but not limited to exchange traded funds), cash and cash equivalents, Money Market Instruments and any other eligible instrument which could include indirect exposure to commodities.

The Fund may invest up to 5% of its NAV in contingent convertibles.

The Fund may invest up to 5% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

Up to 5% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

The implementation of the Fund's investment ideas will make significant use of Derivatives to obtain exposure to long and short positions. The use of Derivatives will create leverage, and the Fund's overall exposure will exceed the NAV of the Fund.

The Fund's use of Derivatives may include but is not limited to exchange traded or OTC derivatives on currencies, interest rates, credit, commodity indices, other eligible indices or equities. These Derivatives may include (but are not limited to) credit default swaps, total return swaps, swaps, forwards, futures and options. Such derivative usage can be for the purposes of efficient portfolio management and/or meeting the investment objective of the Fund.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 50%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 200%.

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 800% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future. The expected level of leverage figure may be exceeded where the team identify new investment ideas that require relatively high notional values to achieve the market exposures. Any additional leverage which the Fund employs will never be undertaken without due consideration being paid to the impact this could have on the volatility (risk) of the portfolio.

The Fund will take significant levels of exposure through the use of derivatives in the implementation of the Fund's investment ideas. As an example, after extensive research, the Investment Manager may form a view on two particular currencies and believes one will appreciate to the other. In this case, the Investment Manager would enter into a long/short or pair trade which may involve the use of two separate transactions to execute the idea. There are a number of currencies where there is not a facility to execute the idea against the base currency of the Fund (e.g. Non-Deliverable Forward markets) and rather the idea would need to be executed in both cases against the USD. In this case a multiplier effect of four times each currency value can be created which will generate a high notional value. The increased exposure taken through derivatives could therefore lead to higher volatility and increase the risk of loss.

This ratio mentioned above merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium term via exposure to a portfolio that utilises a global macro approach to take long and short exposure to a number of asset classes. Investors in this type of Fund should be willing to accept at least moderate volatility. Due to the exposure of the Fund to financial derivative instruments the volatility can at times be magnified.

Specific risks
The Fund will make significant use of financial derivative instruments for investment purposes and investors should note the specific risk warnings contained in Section 8 (Risk Warnings) of the Prospectus regarding investing in derivatives and financial derivative instruments and investment strategies. While the overall risk of the Fund is intended to be less than half the volatility of global equities over a rolling three year period, investors should be aware that this may not be achieved and the Fund can experience high volatility.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure*	
A	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
B	Management fee	1.40%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.90%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.90%
	Serv. Agent fee (max)	0.30%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
P/PI	Management fee (max)	0.70%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
S	Management fee	0.70%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.70%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Targeted Returns Select Fund

Inception date
27.11.2015

Base currency
EUR

Investment Objective and Policy
The Fund aims to achieve a positive total return in all market conditions over a rolling 3 year period. The Fund targets a gross return of 5% p.a. above 3 month EURIBOR (or an equivalent reference rate) and aims to achieve this with less than half the volatility of global equities, over the same rolling 3 year period. There is no guarantee that the Fund will achieve a positive return or its volatility target.

The Fund seeks to achieve its objective by combining a number of individual investment ideas in a risk-managed portfolio.

Each idea is selected based on a 2-3 year investment horizon from across economic areas and from different asset types including, but not limited to equities, credit, interest rates, currencies, commodities (excluding agricultural commodities), inflation, real estate and/or volatility. The investment ideas are selected by the Investment Manager after extensive research, which incorporates their central economic thesis, analytical outputs and the views of other investment professionals within the organisation.

To ensure a prudent spread of risk and a diversified portfolio, a minimum of 5 individual investment ideas from a minimum of 3 different asset types will be held in the Fund at all times. While the aim of the Fund is to achieve lower volatility as a result of these investment ideas working together, it should be noted that this target may not be achieved.

The implementation of the investment ideas in the Fund can take two different forms: (i) market exposure taken directly in eligible assets or by (ii) the use of financial derivative instruments ("Derivatives"), which include but is not limited to directional long/short or pair trades. Some ideas can use a combination of direct exposure and derivatives to achieve the desired outcome.

The assets which can be used in the implementation of the Fund's investment ideas include eligible equities, equity related securities, debt securities (including those issued by corporate bodies, governments and/or supranational institutions), real estate investment trusts (REITs), cash and cash equivalents, Money Market Instruments and any other eligible instrument which could include indirect exposure to commodities, excluding agricultural commodities.

The Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating). Furthermore, the Fund will not hold securitised debt securities, such as ABS, rated below investment grade.

The Fund will not invest more than 5% of its NAV in collective investment schemes, excluding exchange traded funds. The Fund will continue to be subject to Section 7.1 VI. a) of the Prospectus.

The Fund may invest up to 5% of its NAV in contingent convertibles.

Up to 5% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

The implementation of the Fund's investment ideas will make significant use of Derivatives to obtain exposure to long and short positions. The use of Derivatives will create leverage, and the Fund's overall exposure will exceed the NAV of the Fund.

The Fund's use of Derivatives may include but is not limited to exchange traded or OTC derivatives on currencies, rates, credit, commodity indices (excluding agricultural commodity indices), other eligible indices or equities. These Derivatives may include (but are not limited to) credit default swaps, total return swaps, swaps, forwards, futures and options. Such derivative usage can be for the purposes of efficient portfolio management and/or meeting the investment objective of the Fund.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 50%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 200%.

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 800% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future. The expected level of leverage figure may be exceeded where the team identify new investment ideas that require relatively high notional values to achieve the market exposures. Any additional leverage which the Fund employs will never be undertaken without due consideration being paid to the impact this could have on the volatility (risk) of the portfolio.

The Fund will take significant levels of exposure through the use of derivatives in the implementation of the Fund's investment ideas. As an example, after extensive research, the Investment Manager may form a view on two particular currencies and believes one will appreciate to the other. In this case, the Investment Manager would enter into a long/short or pair trade which may involve the use of two separate transactions to execute the idea. There are a number of currencies where there is not a facility to execute the idea against the base currency of the Fund (e.g. Non-Deliverable Forward markets) and rather the idea would need to be executed in both cases against the USD. In this case a multiplier effect of four times each currency value can be created which will generate a high notional value. The increased exposure taken through derivatives could therefore lead to higher volatility and increase the risk of loss.

This ratio mentioned above merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium term via exposure to a portfolio that utilises a global macro approach to take long and short exposure to a number of asset classes. Investors in this type of Fund should be willing to accept at least moderate volatility. Due to the exposure of the Fund to financial derivative instruments the volatility can at times be magnified.

Specific risks
The Fund will make significant use of financial derivative instruments for investment purposes and investors should note the specific risk warnings contained in Section 8 (Risk Warnings) of the Prospectus regarding investing in derivatives and financial derivative instruments and investment strategies. While the overall risk of the Fund is intended to be less than half the volatility of global equities over a rolling three year period, investors should be aware that this may not be achieved and the Fund can experience high volatility.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure*	
A	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
B	Management fee	1.40%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.90%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.90%
	Serv. Agent fee (max)	0.30%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
P/PI	Management fee (max)	0.70%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
S	Management fee	0.70%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.70%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Targeted Returns Select II Fund

Inception date
24.07.2018

Base currency
AUD

Investment Objective and Policy
The Fund aims to achieve a positive total return in all market conditions over a rolling 3 year period. The Fund targets a gross return of 5% p.a. above the 3 months Bank Bill Swap Rate (or an equivalent reference rate) and aims to achieve this with less than half the volatility of global equities, over the same rolling 3 year period. There is no guarantee that the Fund will achieve a positive return or its volatility target. The Fund seeks to achieve its objective by combining a number of individual investment ideas in a risk-managed portfolio.

Each idea is selected based on a 2-3 year investment horizon from across economic areas and from different asset types including, but not limited to equities, credit, interest rates, currencies, commodities, inflation, real estate and/or volatility. The investment ideas are selected by the Investment Manager after extensive research, which incorporates their central economic thesis, analytical outputs and the views of other investment professionals within the organisation.

The Fund will not invest in equities or debt issued by companies in the "Tobacco" industry according to the Global Industry Classification Standard (GICS) (Code 302030) issued by S&P Dow Jones Indices and MSCI. It is possible that the Fund may have exposure to such companies where they form part of an index held by the Fund.

To ensure a prudent spread of risk and a diversified portfolio, a minimum of 5 individual investment ideas from a minimum of 3 different asset types will be held in the Fund at all times. While the aim of the Fund is to achieve lower volatility as a result of these investment ideas working together, it should be noted that this target may not be achieved.

The implementation of the investment ideas in the Fund can take two different forms: (i) market exposure taken directly in eligible assets or by (ii) the use of financial derivative instruments ("Derivatives"), which include but is not limited to directional long/short or pair trades. Some ideas can use a combination of direct exposure and derivatives to achieve the desired outcome.

The assets which can be used in the implementation of the Fund's investment ideas include eligible equities, equity related securities, debt securities (including those issued by corporate bodies, governments and/or supranational institutions), eligible real estate investment trusts (REITs), cash and cash equivalents, Money Market Instruments and any other eligible instrument which could include swaps on commodity indices and other eligible access products such as exchange traded commodities.

The Fund may invest up to 5% of its NAV in contingent convertibles.

The Fund may invest up to 5% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

Up to 5% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

The implementation of the Fund's investment ideas will make significant use of Derivatives to obtain exposure to long and short positions. The use of Derivatives will create leverage, and the Fund's overall exposure will exceed the NAV of the Fund.

The Fund's use of Derivatives may include but is not limited to exchange traded or OTC derivatives on currencies, rates, credit, commodity indices, other eligible indices or equities. These Derivatives may include (but are not limited to) credit default swaps, total return swaps, swaps, forwards, futures and options. Such derivative usage can be for the purposes of efficient portfolio management and/or meeting the investment objective of the Fund

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 50%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 200%.

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 800% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future. The expected level of leverage figure may be exceeded where the team identify new investment ideas that require relatively high notional values to achieve the market exposures. Any additional leverage which the Fund employs will never be undertaken without due consideration being paid to the impact this could have on the volatility (risk) of the portfolio.

The Fund will take significant levels of exposure through the use of derivatives in the implementation of the Fund's investment ideas. As an example, after extensive research, the Investment Manager may form a view on two particular currencies and believes one will appreciate to the other. In this case, the Investment Manager would enter into a long/short or pair trade which may involve the use of two separate transactions to execute the idea. There are a number of currencies where there is not a facility to execute the idea against the base currency of the Fund (e.g. Non-Deliverable Forward markets) and rather the idea would need to be executed in both cases against the USD. In this case a multiplier effect of four times each currency value can be created which will generate a high notional value. The increased exposure taken through derivatives could therefore lead to higher volatility and increase the risk of loss.

This ratio mentioned above merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium term via exposure to a portfolio that utilises a global macro approach to take long and short exposure to a number of asset classes. Investors in this type of Fund should be willing to accept at least moderate volatility. Due to the exposure of the Fund to financial derivative instruments the volatility can at times be magnified.

Specific risks
The Fund will make significant use of financial derivative instruments for investment purposes and investors should note the specific risk warnings contained in Section 8 (Risk Warnings) of the Prospectus regarding investing in derivatives and financial derivative instruments and investment strategies. While the overall risk of the Fund is intended to be less than half the volatility of global equities over a rolling three year period, investors should be aware that this may not be achieved and the Fund can experience high volatility.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.40%
	Serv. Agent fee (max)	0.35%
B	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.90%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.90%
	Serv. Agent fee (max)	0.35%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.40%
	Serv. Agent fee (max)	0.35%
P/PI	Management fee (max)	0.70%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.40%
	Serv. Agent fee (max)	0.35%
S	Management fee	0.70%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.70%
	Serv. Agent fee (max)	0.35%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Macro Allocation Strategy Fund

Inception date
16.09.2015

Base currency
EUR

Investment Objective and Policy
The Fund aims to achieve a positive total return over a market cycle with a low correlation to global equities.

The Fund seeks to achieve its objective through a strategic and tactical asset allocation to three asset classes: equities, debt and commodities.

Firstly, the Investment Manager will balance the risk contribution from each of the asset classes to build the strategic allocation.

Secondly, the Investment Manager will tactically shift the allocations to each of the asset classes based on the market environment.

As the tactical asset allocation is intended to contribute the majority of the portfolio risk, the level of risk from each of the asset classes on the final portfolio construct will no longer be equal. Furthermore, as the tactical allocation allows for a long or short allocation the overall allocation to each asset class may be long or short.

The Fund may gain exposure to equities and debt either directly or through the use of financial derivative instruments. Any short exposure will be taken via the use of financial derivative instruments.

The Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating). Furthermore, the Fund will not hold securitised debt securities, such as ABS, rated below investment grade. The Fund may also invest in cash, cash equivalents and Money Market Instruments.

Exposure to commodities will be achieved by investing in swaps on eligible commodity indices, exchange traded commodities, exchange traded notes, exchange traded funds, and other Transferable Securities.

The Fund's use of financial derivative instruments may include but is not limited to futures, options, total return swaps (including swaps on eligible commodity indices), currency forwards and currency options.

Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Manager.

The overall volatility of the Fund is intended to be consistent with a balanced portfolio of equity and debt securities, over a market cycle, however, investors should be aware that this may not be achieved, and the Fund can experience high volatility.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 250%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 700%.

Method used to calculate the global exposure
The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 350% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

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

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a long/short allocation to equities, debt and commodities, which is likely to have a low correlation to global equities. Investors in this type of Fund should be willing to accept moderate to high volatility. Due to the exposure of the Fund to financial derivative instruments the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
B	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.75%
	Serv. Agent fee (max)	0.35%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
P/PI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
S	Management fee	0.62%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.62%
	Serv. Agent fee (max)	0.30%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.