Invesco Funds

Société d'investissement à capital variable (SICAV)

Prospectus

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

7 October 2015

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, SICAV (the "Directors"), 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, 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 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.

This Prospectus dated 7 October 2015 is not valid without Appendix A dated 7 October 2015 and the Addendum dated 15 December 2015.

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Feeder Funds:	Invesco UK Equity Income Fund

1. Important Information

This Prospectus comprises information on Invesco Funds, SICAV (the "SICAV"), a UCITS under Part I of the Law of 17th 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.

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) except in a transaction which is exempt from registration under the 1933 Act and such applicable state statutes and subject to the limitations discussed below. The SICAV may, at its discretion, sell Shares to a limited number of Accredited Investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) and subject to the condition that any such Accredited Investors provide such representations, warranties or documentation as may be required by the SICAV for it to determine that the sale of Shares to any such Accredited Investor is exempt from registration under the securities laws of the United States, including, but not limited to, the 1933 Act, or applicable state statutes, and that in any event there will be no adverse tax consequences to the SICAV or to Shareholders as a result of such sale. 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.

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. 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.

Important Information for Australian investors

The provision of this Prospectus to any person does not constitute an offer of Shares in Australia and this document is not intended to be distributed or passed on, directly or indirectly, to 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. This document is not required to, and does not, contain all the information which would be required in a disclosure document or a product disclosure document.

No person may:

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

Applications made in breach of the above restriction will not be accepted. Any person applying for Shares will be deemed to represent that they are not applying for Shares from, and are not acting for the account or benefit of a person within, Australia.

Important Information for New Zealand investors
The provision of this Prospectus to any person does not constitute an offer of securities for subscription or sale to the public for the purpose of the New Zealand Securities Act 1978 (*NZ Act*) and, accordingly, there is neither a registered prospectus nor investment statement available in respect of the offer (and, to avoid doubt, this document is neither a registered prospectus nor an investment statement 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.

Applications made in breach of the above restriction will not be accepted. Any person applying for Shares will be deemed to represent that they are not applying for Shares from, and are not acting for the account or benefit of a person within, New Zealand.

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

Shareholders and potential investors (and intermediaries acting for potential investors) should refer also to Section 5.1.4. (Restrictions on ownership of Shares) for further details about the general definition of 'Prohibited Persons' and Section 5.3.3. (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 are set out in Appendix A.

Investment in the Funds should be regarded as a medium to long-term investment. There can be no guarantee that the objectives of the Funds will be achieved.

The Funds' investments are subject to normal market fluctuations and the risks inherent in all investments and there can be no assurances that appreciation will occur. It will be the policy of the 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 inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, switching 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.

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"
Luxembourg law of 17th 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 and by the law of 27 October 2010, 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 the Irish Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, the Criminal Justice (Terrorist Offences) Act 2005 and all the implementing measures and regulations made thereunder (as may be amended or supplemented from time to time), as such laws/regulations may be applicable, and/or any other anti money laundering or counter terrorist financing laws or regulations which may be applicable.

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

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

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

"Business Day"
For Feeder Funds, any bank business day in Luxembourg which is also a bank business day in the United-Kingdom (for the purpose of Section 5 of the Prospectus only); For all other Funds, any bank business day in Luxembourg, except if such bank business day in Luxembourg is a day on which the Global Distributor and the Data Processing Agent are not open for business due to the occurrence of substitution holidays following 25th/26th December and/or 1st January in each year.

For the avoidance of doubt, unless otherwise decided by the Directors, Good Friday and 24th December of each year, or such other dates determined by the Directors and notified 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.

"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.

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

"Dealing Cut-off Point"
For Feeder Funds 10.00 a.m. (Irish time), for all other Funds 12.00 p.m. (Irish time) on each Business Day, or such other time, or times, as the Directors shall determine and notify in advance to Shareholders. In exceptional circumstances, the Directors may, at their absolute discretion, extend the Dealing Cut-off Point.

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

"EU"
European Union.

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

"Feeder Funds"
Are the Feeder Funds as listed in Appendix A.

"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.

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

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

"Global Distributor"
Invesco Global Asset Management Limited.

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

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

"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 Global Distributor as local distributor and/or representative for certain relevant jurisdictions or regions.

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

"Invesco Series"
Includes the Irish domiciled funds Invesco Funds Series, Invesco Funds Series 1 to 5 and Invesco Funds Series 6.

"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.

"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"
The minimum shareholding for the different classes of Shares applicable to each Fund is the 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. The SICAV may at its absolute discretion from time to time (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, or (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 5.2. (Switches), and Section 5.3.1. (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"
The minimum initial dealing amounts for the different classes of Shares applicable to each Fund are the amounts set out in Section 4.1. (Types of Shares) 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, waive the Minimum Initial Subscription Amount.

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

"OECD"
Organisation for Economic Cooperation and Development.

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

"PRC"
People's Republic of China.

"Prohibited Persons"
Are the persons defined in Section 5.1.4. (Restrictions on ownership of Shares).

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

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

"Reserve Funds"
Are the Reserve Funds as listed in Appendix A.

"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. Please refer to Section 5.4.2. (Multi-currency dealing) for further details about the conditions applicable to Share classes denominated in RMB.

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

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

The Settlement Date in the case of redemptions 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.

"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 Invesco Cross-Border Product Range. 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, SICAV, 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) 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 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.

"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.

"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, 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.

"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

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

Custodian

The Bank of New York Mellon (International) Limited, 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 (International) Limited, 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
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Global Distributor

Invesco Global Asset Management Limited
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Correspondence Address for Client Queries:
c/o International Financial Data Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Auditors

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

Investment Advisers

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, Citibank Tower
3 Garden Road
Central
Hong Kong

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

Legal Adviser as to Luxembourg law

Arendt & Medernach S.A.
14 Rue Erasme
L-2082 Luxembourg

3.2. Main points of contact for different countries*

Austria

Invesco Asset Management Österreich 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

3. Directory
Continued

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 Recoletos 15
28001 Madrid
Spain
Tel: +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, Citibank Tower
3 Garden Road,
Central Hong Kong
Phone +852 3128 6000
Fax +852 3128 6001
Website: http://www.invesco.com.hk

Italy and Greece

Invesco Asset Management S.A. Sede Secondaria
Piazza del Duomo, 22 – Galleria Pattari 2
20122 Milano
Italy
Telephone +39 02 88074 1
Fax +39 02 88074 391
Website: http://www.invesco.it

Ireland

Invesco Global Asset Management Limited
George's Quay House
43 Townsend Street
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
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Netherlands

Invesco Asset Management SA Dutch Branch
J.C. Geesinkweg 999
1096 AZ Amsterdam
Netherlands
Phone +31 205 61 62 61
Fax +31 205 61 68 88
Website: http://www.invesco.nl

Sweden

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

Switzerland

Invesco Asset Management (Switzerland) Ltd
Talacker 34
8001 Zurich
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*** For more information about local Invesco offices please refer to the Invesco Internet Site www.invesco.com.**

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

4. The 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 equally 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 (of up to 2 decimal points, subject to Section 5.4.4. (Delivery into Clearstream/Euroclear)) may be issued.

All Shares will be 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.

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, HKD, JPY, NZD, PLN, SGD or RMB) different from the base currency of the relevant Fund. The SICAV may hedge the currency exposure of such classes of Shares in order to attempt to mitigate against the effect of exchange rate fluctuations between the currency of the Share class and the base currency of the Fund. These are denoted by the suffix "Hgd" preceded by the relevant hedged currency. These classes of Shares are available as specified on the Website of the Management Company (http://invescomanagementcompany.lu) and their features are further detailed below under Section 4.2. (Hedged Share Classes).

4.1. Types of Shares

Shares	Available to	Minimum Initial Subscription Amount (in any of the dealing currencies listed in the Application Form) **	Minimum Shareholding (in the currency in which the Share class is denominated)	Initial charges[#]
A	All investors	EUR 1,000 USD 1,500 GBP 1,000 CHF 1,500 SEK 10,000 AUD 1,500 CAD 1,500 HKD 10,000 JPY 120,000 NZD 2,000 PLN 5,000 SGD 2,000 RMB 10,000	N/A	Not exceeding 5.00% of the gross investment amount
B	Customers of distributors or intermediaries appointed specifically for the purpose of distributing the B Shares	EUR 1,000 USD 1,500 GBP 1,000 CHF 1,500 SEK 10,000 AUD 1,500 CAD 1,500 HKD 10,000 JPY 120,000 NZD 2,000 PLN 5,000 SGD 2,000 RMB 10,000	N/A	Nil, CDSC payable instead.
C*	Distributors (contracted with the Global Distributor or an Invesco Sub-Distributor) and their clients who have a separate fee arrangement between them, other institutional investors or any other investor at the 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 HKD 8,000,000 JPY 80,000,000 NZD 1,200,000 PLN 3,400,000 SGD 1,200,000 RMB 7,000,000	EUR 800,000 USD 1,000,000 GBP 600,000 CHF 1,000,000 SEK 7,000,000 AUD 1,000,000 CAD 1,000,000 HKD 8,000,000 JPY 80,000,000 NZD 1,200,000 PLN 3,400,000 SGD 1,200,000 RMB 7,000,000	Not exceeding 5.00% of the gross investment amount
E	All investors	EUR 500 USD 650 GBP 400 CHF 650 SEK 4,500 AUD 650 CAD 650 HKD 4,000 JPY 40,000 NZD 800 PLN 2,250 SGD 800 RMB 4,000	N/A	Not exceeding 3.00% of the gross investment amount
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 HKD 100,000,000 JPY 1,300,000,000 NZD 15,000,000 PLN 42,000,000 SGD 15,000,000 RMB 100,000,000	EUR 10,000,000 USD 12,500,000 GBP 10,000,000 CHF 12,500,000 SEK 100,000,000 AUD 15,000,000 CAD 15,000,000 HKD 100,000,000 JPY 1,300,000,000 NZD 15,000,000 PLN 42,000,000 SGD 15,000,000 RMB 100,000,000	Nil

Shares	Available to	Minimum Initial Subscription Amount (in any of the dealing currencies listed in the Application Form)	Minimum Shareholding (in the currency in which the Share class is denominated)	Initial charges#
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 HKD 10,000 JPY 120,000 NZD 2,000 PLN 5,000 SGD 2,000 RMB 10,000	N/A	Not exceeding 5.00% of the gross investment amount
R	All investors	EUR 1,000 USD 1,500 GBP 1,000 CHF 1,500 SEK 10,000 AUD 1,500 CAD 1,500 HKD 10,000 JPY 120,000 NZD 2,000 PLN 5,000 SGD 2,000 RMB 10,000	N/A	Nil
S	Investors who, at the time the relevant subscription order is received, are (i) institutional investors, 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 HKD 100,000,000 JPY 1,300,000,000 NZD 15,000,000 PLN 42,000,000 SGD 15,000,000 RMB 100,000,000	EUR 10,000,000 USD 12,500,000 GBP 10,000,000 CHF 12,500,000 SEK 100,000,000 AUD 15,000,000 CAD 15,000,000 HKD 100,000,000 JPY 1,300,000,000 NZD 15,000,000 PLN 42,000,000 SGD 15,000,000 RMB 100,000,000	Nil
Z	Distributors who have a separate fee agreement with their clients, as well as having a special agreement with the Invesco Group to distribute Z shares and are either themselves or their appointed nominees registered holders of Z shares; or any other investor at the Management Company's discretion.	EUR 1,000 USD 1,500 GBP 1,000 CHF 1,500 SEK 10,000 AUD 1,500 CAD 1,500 HKD 10,000 JPY 120,000 NZD 2,000 PLN 5,000 SGD 2,000 RMB 10,000	N/A	Not exceeding 5.00% of the gross investment amount

* Existing Shareholders in the class C Shares, who hold such Shares as at 17 June 2014 but no longer comply with the access requirements, can continue to hold such Shares and will be able to apply for additional subscriptions in class C Shares which they hold. Existing Shareholders in the class C Shares, who continued to hold such Shares as at 01 June 2015, remain subject to the former Minimum Shareholding threshold (i.e. EUR 200,000 or equivalent amount in other currencies).

** Please refer to Section 5.4.2. (Multi-currency dealing) for further details about the conditions applicable to Share classes denominated in RMB and for Feeder Funds. In addition, please note that PLN and SGD will only be available as a dealing currency (within the meaning of Section 5.4.2. Multi-currency dealing) once Share classes denominated in PLN and SGD respectively are launched (please refer to the Website of the Management Company for the list of the share classes available in each Fund).

*** Existing Shareholders in the class I Shares, who continued to hold such Shares as at 19 May 2015, remain subject to the former Minimum Shareholding threshold (i.e. EUR 5,000,000 or equivalent amount in other currencies).

Reserve Funds are not subject to any initial charges.

4. The SICAV and its Shares
Continued

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
R
S
Z</td><td>Accumulation</td><td>N/A</td><td>N/A</td><td rowspan="2">EUR
USD
GBP
CHF
SEK
AUD
CAD
HKD
JPY
NZD
PLN
SGD
RMB</td><td rowspan="2">Standard (unhedged)

Hedged

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

Semi-Annually Distributing

Quarterly Distributing

Monthly Distributing</td><td>Standard distribution

Fixed distribution

Gross income distribution

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

* Please refer to Section 4.4 (Distribution Policy)
** Please refer to Section 4.2 (Hedged Share classes)
*** Only available on monthly distributing Share classes

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 Global Distributor or the local Invesco offices.

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

"B" Shares
"B" Shares will be 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. "B" Shares will be denominated in the base currency of the respective Funds.

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 will be calculated on an amount being the lesser of (i) the current market value (based on the net asset value per Share ruling 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 will be assumed that the first redemption of "B" Shares, respectively, will be deemed to be those of "B" Shares, if any, held for over four years and then of "B" Shares held for the longest period during the 4 year period.

The proceeds of the CDSC are retained by the Global Distributor and/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 Global Distributor.

"B" Shares will be 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 net asset values 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 Global Distributor 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 Global Distributor and authorised dealers without an initial sales charge being applied at the time of purchase.

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

In certain circumstances such as mergers, liquidation, de-authorisation 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 will incur a lower management fee than "A" Shares.

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

"I" Shares
"I" Shares will 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 will bear the same management fee as the "A" Shares. As detailed in Section 4.1. (Types of Shares), "J" Shares are available for certain categories of investors.

"R" Shares
"R" Shares will 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 for the relevant Fund as set out in Appendix A based on the net asset values 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 Global Distributor and/or other party who will pay all the distribution fee to those institutions appointed for the distribution of the "R" Shares.

"S" Shares"
"S" Shares will incur 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 will incur a lower management fee than "A" Shares and 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 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. A hedged Share class is denoted by the suffix "Hgd" preceded by the relevant hedged currency.

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 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 net asset value 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 net asset value attributable to the relevant 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 level. Positions materially in excess of 100% of the net asset value 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, "R" Shares, "S" Shares and "Z" Shares, in the Funds offering hedged classes of Shares. Accordingly, all other references in the Prospectus and Appendix A to "A" Shares, "B" Shares, "C" Shares, "E" Shares "I" Shares, "J" Shares, "R" Shares, "S" Shares and "Z" Shares apply equally to their hedged Share classes respectively, where applicable.

For those 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. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to Shareholders in the relevant class of Shares or decrease the value of the Share class currency against the base currency of the relevant Fund. In addition, investors should note that, in the event that they request payment of redemption proceeds in a currency other than the currency in which the Shares are denominated, the exposure of that currency to the currency in which the Shares are denominated will not be hedged.

4.2.1. Portfolio Hedged Share Classes
The SICAV, at its absolute discretion, has the power to issue portfolio hedged classes of Shares. 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. A portfolio hedged Share class is denoted by the suffix "Port Hgd" preceded by the relevant hedged currency.

The class of Shares intends to fully hedge out the currency exposure to the extent practical and possible however Investors should be aware of situations where this may not be achieved including but not limited to:

- The hedging of currency risks may not or only partially be implemented (e.g. small share class volume or small residual currency positions in the fund), or be imperfect (e.g. some currencies cannot be traded at any time), or
- The hedge can only be placed on a T+1 basis after the NAV has been struck which incorporates the subscription and the redemption flows for the previous day and portfolio currency exposures.

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 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 net asset value 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 net asset value attributable to the relevant hedged class of Shares. 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 level. Positions materially in excess of 100% of the net asset value 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, "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, "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 "Port Hgd" Shares.

Investors should be aware that the distribution policy of the "Port Hgd" 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 Global Distributor 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 Global Distributor will pay the fees of the Sub-Distributors. The Global Distributor or the Invesco Sub-Distributors may re-allocate or pay all or part of the initial charge to recognised intermediaries who have an agreement with affiliates of the Invesco Group or such other persons as the Global Distributor and/or the Invesco Sub-Distributors may determine, at their absolute discretion.

No initial charge is payable on Shares issued in the Reserve Funds.

- **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 a Reserve Fund where no switching charge will apply, switching shares from one Fund to another fund of the Invesco Cross-Border Product Range 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 Global Distributor. For more information about switches please refer to Section 5.2. (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.

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 to enhance 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

Generally, 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.

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 4.4.5 (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, the number of the relevant further Distribution Shares to be issued may be rounded up or down to 2 decimal points subject to Section 5.4.4. (Delivery into Clearstream/Euroclear). 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. 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 net asset value per Share per month. The investment adviser 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 net asset value 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 an 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 net asset value 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.

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.

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). 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 net asset value 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 net asset value 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, affected Shareholders will receive at least one month's prior notice (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 net asset value 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.

4.4.3. 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. Thereafter neither the Shareholder nor any of his successors shall have any right to the distribution payment.

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

4.4.5. 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, (formerly Cedel) or Euroclear, reinvestment of distributions will not be possible and distributions (if any) regardless of the value will be paid to Shareholders. Shares are calculated to two decimal places (except for Yen) 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.

5. Dealing Information

Applications for subscription, switch, transfer or redemption may be made on any Business Day to the Registrar & Transfer Agent or the Data Processing Agent or to the relevant Invesco Sub-Distributor as applicable.

Applications for subscription, switch, transfer, or redemption may also be made through a Local Sub-Distributor or other local intermediaries in certain jurisdictions. Applications through Invesco Sub-Distributor or Local Sub-Distributor may be subject to additional requirements or procedures as may be required or under applicable local laws. For more information, please contact the relevant local Invesco office for your area. Relevant information may also be set out in each Country Supplement.

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 net asset value per Share of the relevant class calculated at the next Valuation Point. Applications received after the Dealing Cut-off Point will, if accepted, be dealt with at the Valuation Point following the next Dealing Cut-off Point.

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

5.1. Subscriptions

5.1.1. 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 Global Distributor 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 applicants from the EU must provide documentation required under the European taxation of savings income directive. Information required pursuant to tax legislation which might be applicable because 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 5.4.11 (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.

5.1.2. 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 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 settlement proceeds will be paid;
- The name and Shareholder Identification Number (if available) of the client as well as the agent code (if applicable) 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.

5.1.3. Settlement of subscriptions
Settlement for subscriptions is due in cleared funds for receipt by the SICAV or the Global Distributor 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.

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 5.1.1. 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 Global Distributor 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.

5.1.4. 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, 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 (such persons, firms or corporate bodies to be determined by the Directors being herein referred to as "Prohibited Persons").

In particular, all Shareholders and applicants should note that ownership of Shares by US Persons is not permitted. The Registrar & Transfer Agent and/or the Data Processing Agent on behalf of the SICAV shall therefore reserve the right to reject any applications for subscription of Shares made by a US Person or any transfer of Shares to a US Person. Shareholders are also required to notify the Registrar & Transfer Agent and/or the Data Processing Agent immediately in the event that they become a US Person and the Registrar & Transfer Agent and/or the Data Processing Agent on behalf of the SICAV may, at its discretion, redeem or otherwise dispose of the Shares by transferring them to a person who is not a US Person.

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 2017.

The Intergovernmental Agreement ("IGA") entered between Luxembourg and the United States was signed on 28 March 2014. Under the terms of the IGA, 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 is expected to require the SICAV 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. It is the intention of the SICAV to be compliant with the requirements of the FATCA regime. Please note, the detailed implementation rules and schedule of implementation have not yet been finalised and the SICAV is therefore at this time not in a position to accurately assess the extent of the relevant requirements and the costs implied by such requirements.

The application of the withholding rules and the information that may be required to be reported and disclosed are uncertain and subject to change. The SICAV will communicate as soon as possible to Shareholders the final implications of such requirements.

The SICAV reserves the right to request any additional documentation or information from Shareholders and applicants for the purposes of fulfilling the requirements of FATCA.

In order to protect the interest of all Shareholders, in certain circumstances as stated in Section 5.3.3. (Compulsory Redemptions), the 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.

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 and your tax adviser in relation to FATCA.

5.2. 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 Invesco Cross-Border Product Range (only the SICAV and the Invesco Series), subject to Section 5.4.2. (Multi-currency dealing) in relation to Share classes denominated in RMB and for Feeder Funds. 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). For Feeder Funds, a switch request can only be made based on the number of Shares to be converted (rather than an amount in the base currency of the relevant Feeder Fund and the Registrar & Transfer Agent and/or the Data Processing Agent reserves the right to reject any such requests in amount).

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 net asset values 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. 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.

5.3. Redemptions

5.3.1. 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 for the Shares which the Shareholder wishes to redeem;
- The amount of cash or the number of Shares to be redeemed in respect of each class of Shares;
- The currency in which the settlement proceeds will be paid;
- The name and Shareholder Identification Number of the client as well as the agent code (if applicable);
- If not previously supplied, a Non-US Person declaration, as referred to in the Application Form; and,
- Such information that the 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 total number of Shares 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).

5.3.2. Possible restrictions on redemptions

(I) The SICAV may limit the total number of Shares in a Fund which may be redeemed on any Business Day to a number representing 10% of the net asset value 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 Business Day so that the proportion redeemed of each holding so requested is the same for all such Shareholders. Any Shares which, by virtue of this limitation, are not redeemed on any particular Business Day shall be carried forward for redemption on the next following Business Day for the relevant Fund.

(II) Shareholders may ask for the redemption of all or part of their Shares of any class. If, however, the Registrar & Transfer Agent and/or the Data Processing Agent receive a request for redemption of Shares relating to: (i) part of a holding which consists of Shares having a value of less than USD 2,500 or its equivalent or (ii) if after redemption the holder would be left with a balance of Shares having a value of less than the current minimum holding amount or less than USD 100 or its equivalent, the SICAV may treat this as a request to redeem such Shareholder's entire holding.

5.3.3. Compulsory redemptions
For compulsory redemptions in the context of the dissolution/liquidation of a class or Fund please refer to Section 9.2.4 (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 in 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 in its discretion compulsorily redeem such Shares at their redemption price in accordance with article 10 of the Articles.

5.3.4. 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.

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).

5.4. Other Important Dealing Information

5.4.1. 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 purchases by such Shareholders or (iii) compulsorily redeem their Shares in accordance with Section 5.3.3 (Compulsory Redemptions). Such restrictions do not impact redemption rights.

5.4.2. 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 5.4.3 (Currency exchange rates).

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

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

Therefore, switches from a Share class denominated in any other currency than RMB into a Share class denominated in RMB are not allowed (but Shareholders may request switches between Share classes denominated in RMB) subject to the provisions of Section 5.2 (Switches). **For more information on the specific risks associated with RMB Share classes please refer to Section 8 (Risk Warnings).**

- **Feeder Funds**

Shareholders should note that as of the date of this Prospectus, the exception to the multi-currency dealing offering relates to Share classes existing in the Feeder Funds for which the issue of Shares is conditional upon the settlement of subscriptions (including entry charge if applicable) in the same currency as the base currency of the relevant Feeder Fund. All subscriptions, distributions and redemptions will be settled in the same currency as the base currency of the relevant Feeder Fund.

In addition, switches from a Feeder Fund into another Fund are not allowed (but Shareholders may request switches between Share classes within a Feeder Fund) subject to the provisions of Section 5.2 (Switches).

5.4.3. Currency exchange rates
In respect of the currencies listed in the Application Form, the SICAV and/or the Global Distributor may arrange for conversion of subscription amounts, distribution payments and redemption proceeds into and out of the base currency of the relevant class or Fund (except for the Share classes denominated in RMB).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.

5.4.4. Delivery into Clearstream/Euroclear
Arrangements can be made for Shares to be held in accounts maintained with either Clearstream or Euroclear. For further information about the procedures involved, please contact your local Invesco office. Investors should note that Clearstream will accept deliveries of fractional Shares to two decimal places, whereas Euroclear shall only accept deliveries for whole numbers of Shares. Please refer also to section 4.4. (Distribution Policy).

5.4.5. 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.

5.4.6. 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 Adviser 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 in the Reports.

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 Global Distributor or the Registrar and Transfer Agent or check the website for the current status of the relevant Funds or class of Shares. Once closed, a Fund or a class of Shares will not be re-opened until, in the opinion of the Directors, the circumstances which required closure no longer prevail.

5.4.7. 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.

5.4.8. 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.

5.4.9. 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 net asset value 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.

5.4.10. Personal data
Shareholders are required to provide personal data to the SICAV and/or the Global Distributor and/or the Invesco Sub-Distributors and/or the Registrar & Transfer Agent and/or the Data Processing Agent. This data shall be held on computer and processed by the Management Company, Investment Advisers, Global Distributor, Administration Agent, Registrar & Transfer Agent or Custodian or their agents or delegates as data processor and in particular the Data Processing Agent (as appropriate). Such data will be processed for the purposes of carrying out the services of the SICAV, Management Company, Global Distributor, Administration Agent, Registrar & Transfer Agent or Custodian as prescribed by law such as processing subscriptions and redemptions, maintaining registers of Shareholders and providing financial and other information to Shareholders, and to comply with applicable legal obligations. The information may be used in connection with investments in other investment fund(s) managed or administered by the Invesco Group.

The SICAV will take steps to ensure that all personal data in relation to Shareholders is recorded accurately and maintained in a secure and confidential format. Such data will be retained only as long as necessary or in accordance with applicable laws and will only be disclosed to such third parties (including agents or delegates of the SICAV) as may be permitted under applicable laws or, where appropriate, with the consent of the Shareholder. This may include disclosure to third parties such as Auditors and the regulators or agents or delegates of the Management Company, Global Distributor, Administration Agent, Registrar & Transfer Agent, Custodian or Data Processing Agent who process the data inter alia for anti-money laundering purposes or for compliance with foreign regulatory requirements.

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

The Registrar & Transfer Agent and/or the Data Processing Agent have delegated, in accordance with applicable laws and regulations, certain data processing functions to third party entities within or outside their Group in countries, such as but not limited to India, the United States or Hong-Kong, which may not have data protection requirements deemed equivalent to those prevailing in the European Economic Area.

The Data Processing Agent has delegated certain data processing functions to entities in India and has provided that the transfer of data to this entity may only be conducted in accordance with the requirements of the model clauses set out in Article 26(2) of Directive 95/46/EC for the transfer of personal data to processors established in third countries, the provisions of which require that data processors in third countries sign up to a similar level of data protection as would apply in the European Economic Area.

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

5.4.11. 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 a list of the relevant information and documentation that different categories of 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. This list is non-exhaustive and is 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).

5.4.12. Client Assets

As the Global Distributor is located in Ireland, any money paid to or to be paid by the Global Distributor prior to and pending the settlement of a transaction ("Client Assets") will be held in accordance with any applicable Client Assets regulations in Ireland. Any interest earned on Client Assets will be retained for the benefit of the Global Distributor and will not be paid to investors. One example of such circumstance where money would be held as Client Assets would be where transactions are rejected or delayed pending the receipt of the required documentation under the AML/CTF Laws and Regulations.

6. Calculation of Net Asset Value

6.1. Determination of the Net Asset Value

The net asset value of each class of Shares of each Fund shall be expressed in the base currency of the relevant Fund or 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 in on any other Regulated Market (as defined in Section 7.1 (General Restrictions) hereof) will be valued at their last available prices, or, in the event that there should be several such markets, on the basis of their last available prices on the main market for the relevant security.

c) In the event that any assets are not listed or dealt in 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 net assets are 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 net asset value 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. If the aforesaid method of valuation cannot be applied due to an extraordinary market event or other circumstances, or would otherwise cause the value of a holding to be other than a fair value, 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. For example, 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.

   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.

f) Units or shares of an open-ended undertaking for collective Investment ("UCI") will be valued at their last determined and available net asset value 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 net asset value 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 net asset value. 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 net asset value per Share when there are net inflows into the Fund and decrease the net asset value 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 net asset value 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' net asset value might not reflect the true portfolio performance as a consequence of the application of swing pricing.

All investments, cash balances and other assets of the SICAV not expressed in the currency in which the net asset value 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. Subscription and redemption prices

The subscription and redemption prices per Share are based on the net asset value 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 net asset value per Share shall be calculated to two decimal places unless otherwise provided. For Yen denominated Funds/classes the net asset value per Share shall be calculated to the nearest whole Yen.

6.4. Publication of Share prices

The SICAV will arrange for the net asset value 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 net asset value 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 Net Asset Value

The SICAV may suspend the determination of the net asset value 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 net asset value 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 net asset value 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 following definitions shall apply for the purpose of the investments restrictions set forth hereafter:

EU	European Union
Derivative Contracts	shall mean for the purposes of this section, futures contracts (including currency futures, stock index futures, interest rate futures) and options (including put options, call options, index options and options on interest rates) and/or any other derivative contracts or financial derivative instruments which the SICAV determines from time to time
Money Market Instruments	shall mean instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time
Regulated Market	a market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments and any other market in any state which is regulated, operates regularly and is recognised and open to the public
Transferable Securities	shall mean: – 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.
UCITS	an Undertaking for Collective Investment in Transferable Securities within the meaning of the EU Council Directive 2009/65/EC on the Coordination of Laws, Regulations and Administrative Provisions relating to Undertakings for Collective Investment in Transferable Securities (UCITS), as amended
Other UCI	an undertaking for collective investment.

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 Company 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 Company'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 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 the net assets 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 net assets 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 net assets in deposits made with the same body when the body is a credit institution referred to in I. (g) above or the Custodian or 10% of its net assets in other cases.

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

b) Where a Fund holds investments in transferable securities and money market instruments of bodies which individually exceed 5% of the net assets of such Fund, the total of all such investments must not account for more than 40% of the total net assets 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 net assets.

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 net assets 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 net assets of the Fund.

Notwithstanding the above provisions, each Fund is authorised to invest up to 100% of its net assets, 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 and as disclosed in Appendix A in relation to the relevant Fund, or by public international bodies of which one or more Member States of the EU are members, provided that such Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets 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 net assets.

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 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 net assets 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 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 a body.

The SICAV 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 net assets 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) c), provided that no more than 20% of its assets 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 net assets of a Fund.

b) The underlying investments held by the UCITS or other UCIs in which the 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 net assets 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 net assets of the SICAV for the purposes of verifying the minimum threshold of the net assets 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.

VIII. 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.

IX. a) A Fund may not borrow for the account of any Fund amounts in excess of 10% of the net assets 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.

X. 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.

XI. 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. Efficient Portfolio Management: 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 (i.e. financial derivative instruments will not be used for investment purposes), or also for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives of the relevant Fund). The use of financial derivative instruments may be extensive either for efficient portfolio management and hedging purposes only (in which case however a Fund may use such instruments merely in the circumstances described below) or for investment purposes. Shareholders should note the specific risk warnings contained in Section 8 (Risk Warnings) under the headings "Investing in Financial Derivative Instruments and Investment Strategies", "Counterparty Risk, "Repurchase/Reverse Repurchase or securities Lending Agreements" and "Securities Lending and Repurchase/Reverse Repurchase transactions") of the Prospectus relating to the use of financial derivatives instruments either for efficient portfolio management and hedging purposes only or also for investment purposes.

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.

Efficient portfolio management allows derivative instruments to be used for the purpose of reducing 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.

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 Article 44 of the 2010 Law. At all times only one component of that index will be allowed to be above the 20% limit with such investment only occurring if all other requirements of the Article have been satisfied.

Index weightings may be based on a set criteria such as production 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 may be available from the Management Company on request.

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

Repurchase/reverse repurchase and securities lending agreements may only be effected in accordance with normal market practice.

Securities lending and repurchase and reverse repurchase agreements 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, 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. The SICAV may, on behalf of a Fund, enter into such transactions for up to 100% of the relevant Fund's net assets.

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 agreement, 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 net asset value of the Fund.

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

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.

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

As security for any efficient portfolio management technique and OTC derivative, the relevant Fund will obtain collateral in the manner set out below, the market value of which will at all times be at least 100% of the market value of the securities lent. The SICAV may receive collateral up to 100% of the net assets of the relevant Fund.

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

- (i) Liquidity - collateral (other than cash) will be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral will comply with the 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 net assets of the relevant Fund. 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 Net Asset Value.

All assets received in respect of the Funds in the context of efficient portfolio management techniques and OTC derivatives 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 risk management procedures employed by the SICAV.

With respect to transactions in OTC derivative contracts, 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 Custodian or its agent. For other types of collateral arrangement the collateral may be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

Collateral received will be capable of being fully enforced by the 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

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

- (i) cash;
- (ii) government or other public securities;
- (iii) certificates of deposit issued by Relevant Institutions;
- (iv) bonds/commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;
- (v) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions;

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

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

(i) placed on deposit with Relevant institutions;

(ii) invested in high-quality government securities;

(iii) used for the purpose of reverse repurchase agreements, provided that the transactions are with credit institutions subject to prudential supervision and the 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 net assets of a Fund, it will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral.

Haircut policy
The 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 repurchase contracts, stock lending arrangements and OTC derivatives with counterparties which either are credit institutions or have a minimum credit rating of A2 or higher by Standard & Poor's Rating Agency, or equivalent, or must be deemed by the SICAV to have an implied rating of A2 or higher by Standard & Poor's Rating Agency or equivalent. 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 rating of A2 or equivalent.

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.

7.5. Additional Restrictions

(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 Global Distributor, the Sub-Distributors, the Investment Advisers 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) 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 total value of the net assets of any Fund in partly paid or nil paid securities, any such investment to be approved by the Custodian 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 value of the net assets of such Fund (or 10% of such value where the bank or financial institution is a Connected Person);

(d) in the case of the Reserve Funds, which are regarded by the SFC as "Money Market Funds", permit the average portfolio maturity to exceed ninety (90) days;

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

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

(6) 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 net asset value 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 is 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 net asset value. Upon request, information on which Funds are registered in Taiwan can be obtained from the Global Distributor and/or the Data Processing Agent.

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

(7) Although the SICAV is now authorised by the Luxembourg supervisory authority 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 Adviser confirms its intention to operate the Invesco USD Reserve Fund in accordance with the investment principles of Chapter 7.17 to 7.20, 7.22 to 7.24 and Chapter 8.2 of the Hong Kong Code on Unit Trusts and Mutual Funds and to operate each other Fund authorised in Hong Kong (other than Invesco Emerging Local Currencies Debt Fund and Invesco Emerging Market Corporate Bond Fund) in accordance with the 2010 Law, except that such Fund may only enter into financial derivative instruments for efficient portfolio management or hedging purposes, and to comply with any other requirements or conditions imposed by the SFC from time to time in respect of the relevant Fund unless otherwise agreed with the SFC. 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.

(8) 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). Please note that non investment restrictions as defined in the German Investment Tax Act are disclosed in Section 1 of the Prospectus:

(a) each Fund will invest at least 90% of its Net Asset Value 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 German Investment Tax Act (as may be amended from time to time);

(b) each Fund will not invest more than 20% of its Net Asset Value 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 Net Asset Value on a short-term basis.

Any restrictions applicable to Funds registered for distribution in Germany will be subject at all times to the restrictions and other requirements applicable to the Funds under the UCITS Regulations.

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

(9) 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, including in particular by holding any form of securities issued by an entity the main activities of which are the manufacturing, use, reparation, sale, exhibition, distribution, import or export, storing or transport of cluster munitions, munitions and weapons containing depleted uranium, and anti-personnel mines, and the Directors will therefore implement relevant internal investment guidelines.

7.6. Risk Management Procedures

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.

Unless otherwise provided herein for a Fund, the SICAV will also disclose in Appendix A the overall exposure of each Fund, which is measured using the commitment approach.

A risk management team at affiliated companies of the Invesco Group, independent from the appointed portfolio managers, is undertaking risk monitoring and reporting on behalf of the Management Company and providing reports for oversight by the conducting officers of the Management Company. The leverage ratio calculation, and 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 Sub-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

General
Various factors may adversely affect the value of the Funds' assets. The following are the principal risks of investing in the Funds:

International Investing
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, 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.

- Accounting 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.

- A Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund, and any income from these investments will be received in those currencies, some of which may fall against the base currency of the Fund. A Fund will compute its net asset value and make any distributions in the base currency of the Fund. Therefore, if a Fund's assets are invested in securities denominated in currencies other than the base currency of the Fund, there will be a currency exchange risk which will affect the value of the Shares and the income distributions paid by a Fund.

- 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.

Volatility Risk
Investors should note that volatility may result in large fluctuations in the net asset value of the Funds which may adversely affect the net asset value 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.

Investing in Commodities
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.

Investment in Developing Markets
The following considerations apply to Funds which invest in emerging markets or newly industrialised countries.

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

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

Many emerging markets are undergoing a period of rapid growth and are less regulated than the world's leading stock markets and there may be less publicly available information about companies listed on such markets than is regularly published about companies listed on other stock markets. In addition, market practices in relation to settlement of securities transactions and custody assets in emerging markets can provide increased risk to emerging markets funds.

Although the Directors consider that a truly diversified global portfolio should include a certain level of exposure to the emerging markets, 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.

Investing in smaller companies
Investment in smaller companies may involve greater risks and thus may be considered speculative. Investment in a Fund investing in smaller companies should be considered long term and not as a vehicle for seeking short term profits. Many small company stocks trade less frequently and in smaller volumes and may be subject to more abrupt or erratic price movements than stocks of larger companies. The securities of small companies may also be more sensitive to market changes than securities in large companies. The Directors recommend that an investment in any one smaller company Fund should not constitute a substantial portion of any investor's portfolio and may not be appropriate for all investors.

Investing in Sector-based/Concentrated Funds
The Investment Adviser will not normally, in the case of sector-based/ concentrated Funds, maintain a wide spread of investments in order merely to provide a balanced portfolio of investments. A more concentrated approach is taken than is normally the case in order to take greater advantage of successful investments. The Investment Adviser considers that this policy involves a greater than usual degree of risk and, since investments are chosen for their long term potential and their prices (and therefore the net asset value of the Fund) may be subject to above average volatility. Investors should be aware that there can be no assurance that the Fund's investment will be successful or that the investment objective described will be attained.

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

Investment in Russia and Ukraine
There are significant risks inherent in investing in Russia and Ukraine including: (a) delays in settling transactions and the risk of loss arising out of Russia's and Ukraine's system of securities registration and custody; (b) the lack of corporate governance provisions or general rules or regulations relating to investor protection; (c) pervasiveness of corruption, insider trading, and crime in the Russian and Ukrainian economic systems; (d) difficulties associated in obtaining accurate market valuations of many Russian and Ukrainian securities, based partly on the limited amount of publicly available information; (e) tax regulations are ambiguous and unclear and there is a risk of imposition of arbitrary or onerous taxes; (f) the general financial condition of Russian and Ukrainian companies, which may involve particularly large amounts of inter-company debt; (g) banks and other financial systems are not well developed or regulated and as a result tend to be untested and have low credit ratings and (h) the risk that the governments of Russia and Ukraine or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union.

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.

Securities in Russia and Ukraine are issued only in book entry form and ownership records are maintained by registrars who are under contract with the issuers. The registrars are neither agents of, nor responsible to, the SICAV, the Custodian or their local agents in Russia or Ukraine. Transferees of securities have no proprietary rights in respect of securities until their name appears in the register of holders of the securities of the issuer. The law and practice relating to registration of holders of securities are not well developed in Russia and Ukraine and registration delays and failures to register securities can occur. Although Russian and Ukrainian sub-custodians will maintain copies of the registrar's records ("Extracts") on its premises, such Extracts may not, however, be legally sufficient to establish ownership of securities. Further a quantity of forged or otherwise fraudulent securities, Extracts or other documents are in circulation in the Russian and Ukrainian markets and there is therefore a risk that a Fund's purchases may be settled with such forged or fraudulent securities. In common with other emerging markets, Russia and Ukraine has no central source for the issuance or publication of corporate actions information. The Custodian therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications.

However, in recognition of such risks, the Russian and Ukrainian correspondent of the Custodian is following increased "due diligence" procedures. The correspondent has entered into agreements with Russian and Ukrainian company registrars and will only permit investment in those companies that have adequate registrar procedures in place. In addition, the settlement risk is minimised as the correspondent will not release cash until registrar extracts have been received and checked.

It should be taken into consideration that when investing in Ukrainian government debt, whether via the primary or secondary market, local regulations stipulate that investors maintain a Ukrainian Cash Account directly with the correspondent. Such balance represents a debt due from the Ukrainian correspondent to the investors and the Custodian shall not be liable for this balance.

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 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.

Investment in China
Certain Funds may invest in securities or instruments which have exposure to the Chinese market. The exposure may be obtained via various channels including the Qualified Foreign Institutional Investor (QFII) scheme, the Renminbi Qualified Foreign Institutional Investor (RQFII) scheme or Stock Connect. Other than risks involved in investments on an international basis and in emerging markets, as well as other risks of investments generally as described above which are applicable to investments in China, investors should also note the additional specific risks below.

Qualified Foreign Institutional Investor ("QFII") Risks

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

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

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

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

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

Investors should also note that cash deposited in the cash account of the relevant Funds with the QFII Custodian will not be segregated but will be a debt owing from the QFII Custodian to the relevant Funds as a depositor. Such cash will be co-mingled with cash belonging to other clients of the QFII Custodian.

Renminbi Qualified Foreign Institutional Investor ("RQFII")

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

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

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

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

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

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

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

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

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

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

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

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

RQFII Repatriation Risks
A Fund may be impacted by the rules and restrictions under the RQFII Regulations (including investment restrictions, limitations on foreign ownership or holdings), which may have an adverse impact on its performance and/or its liquidity. The SAFE regulates and monitors the repatriation of funds out of the PRC by RQFIIs pursuant to the RQFII Regulations. Repatriations by RQFIIs in respect of an open-ended RQFII fund (as defined under RQFII Regulations), such as the relevant Funds, conducted in RMB are currently conducted daily and are not subject to repatriation restrictions or prior approval. There is no assurance, however, that RQFII Regulations will not change or that repatriation restrictions will not be imposed in the future.

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

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

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

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

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

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

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

Stock Connect Risks

Risks linked with dealing in securities in China via Stock Connect
To the extent that a Fund's investments in China are dealt via Stock Connect, such dealing may be subject to additional risk factors. In particular, Shareholders should note that Stock Connect is a 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. Initially, the scope of Stock Connect includes all constituent stocks of the SSE 180 Index and the SSE 380 Index and all SSE-listed China A 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 Adviser wishes to purchase a security which is recalled from the scope of Stock Connect.

Pre-trade check
PRC law provides that SSE 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 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.

Beneficial owner of the SSE 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") ("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 Shares will be held following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities and Clearing Corporation Limited ("HKSCC") as central securities depositary in Hong Kong and nominee holder. HKSCC in turn holds SSE 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, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that SSE 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 Shares in Mainland China. Foreign investors like the concerned Funds investing through the Stock Connect holding the SSE Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

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

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

Quotas used up
When the respective aggregate quota balance for Northbound Trading is less than the daily quota, the corresponding buy orders will be suspended on the next trading day (sell orders

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

Difference in trading day and trading hours
Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the two markets SSE and SEHK. Stock Connect will only operate on days when both markets are open for trading and when banks in both 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 Adviser 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 Adviser. The Investment Adviser should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by SSE and SEHK.

Under Stock Connect, the Investment Adviser will only be allowed to sell China A Shares but restricted from further buying if: (i) the China A Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the China A Share is subsequently under "risk alert"; and/or (iii) the corresponding H share of the China A Share subsequently ceases to be traded on SEHK. The Investment Adviser 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 Adviser should also take note of the foreign shareholding restrictions and disclosure obligations applicable to China A Shares.

The Investment Adviser 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 Adviser 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, the investor is required to disclose his interest within three working days and 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 Adviser 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 Adviser 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 the SSE securities will be traded and settled in Renminbi. 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 Adviser shall be responsible or liable for any such losses.

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

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

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

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

China Tax Considerations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The India debt market is at a developing stage, and the market capitalization and trading volume may be lower than those of the more developed markets. For further details, please refer to the paragraph in this Section headed 'International Investing', 'Investment in Developing Markets', 'Credit Risk', 'Market Suspension Risk" and 'Market 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 January 7, 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 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.

As of the date of the Prospectus, the limits that govern the investments in Indian debt instruments by FPI's are:

Government securities	USD30 billion
Corporate debt	USD51 billion

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

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 Advisor 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 by SEBI for any reason whatsoever, this would adversely impact the ability of the relevant Fund to make further investments, or to hold and dispose of existing investment in Indian securities. The relevant Fund will be required to liquidate all holdings in Indian securities acquired by the Fund as a sub-account/ FPI. Such liquidation may have to be undertaken at a substantial discount and the relevant Fund may suffer significant/substantial losses.

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

Taxation

All FPIs will be subject to withholding tax on interest income. As of the date of the Prospectus, withholding tax on interest income other than interest income that is payable on or after June 1 2013 but before June 1 2015 in respect of investment made in a rupee denominated bond of an Indian company or a Government security, in which case the rate would be 5% as increased by applicable surcharge and education cess subject to FPI holding permanent account number allotted by the Indian tax authorities ("**PAN**"), will be at the rate of 20% as increased by applicable surcharge and education cess. 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 rates vary from 10% 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 net asset value. Currently, FPIs are considered as FIIs for the purposes of India tax laws and are subject to the same tax treatment as FIIs.

Repatriation

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

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

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

Rupee

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

Use of Warrants

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

Investing in Financial Derivative Instruments and Investment Strategies

There are certain investment risks which apply in relation to techniques and instruments which the Investment Adviser may employ for efficient portfolio management purposes or if disclosed in relation to any Fund, as part of the principal investment policy including, but not limited to, those described below. However, should the Investment Adviser's expectations in employing such techniques and instruments be incorrect or ineffective, a Fund may suffer a substantial loss, having an adverse effect on the net asset value of the Shares.

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

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 Adviser's ability to accurately predict movements in the price of the underlying security;

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

3. the absence of a liquid market for any particular instrument at any particular time which may inhibit the ability of a Fund to liquidate a financial derivative instrument at an advantageous price;

4. the degree of leverage inherent in futures trading (i.e. the 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; and

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

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

ABS/MBS

Certain Sub-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.

<u>Extension and Prepayment Risk</u>

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.

Credit Default Swaps

When these transactions are used in order to eliminate a credit risk in respect of the issuer of a security, they imply that the SICAV bears a counterparty risk in respect of the protection seller.

This risk is, however, mitigated by the fact that the SICAV will only enter into credit default swap transactions with highly rated financial institutions.

Credit default swaps ("CDS") used for a purpose other than hedging, such as for efficient portfolio management purposes or if disclosed in relation to any Fund, as part of the principal investment policy, may present a risk of liquidity if the position must be liquidated before its maturity for any reason. The SICAV will mitigate this risk by limiting in an appropriate manner the use of this type of transaction. Furthermore, the valuation of CDS may give rise to difficulties which traditionally occur in connection with the valuation of OTC contracts.

Insofar as the Fund(s) use CDS, which are financial derivative instruments, for efficient portfolio management or hedging purposes, investors should note that such instruments are designed to transfer credit exposure of fixed income products between the buyer and seller. The Fund(s) would typically buy a CDS to protect against the risk of default of an underlying investment, known as the reference entity and would typically sell a CDS for which it receives payment for effectively guaranteeing the creditworthiness of the reference entity to the buyer. In the latter case, the Fund(s) would incur exposure to the creditworthiness of the reference entity but without any legal recourse to such reference entity. In addition, as with all OTC derivatives, CDS expose the buyer and seller to counterparty risk and the Fund(s) may suffer losses in the event of a default by the counterparty of its obligations under the transaction and/or disputes as to whether a credit event has occurred, which could mean the Fund(s) cannot realize the full value of the CDS.

Counterparty Risk

The SICAV will be exposed to credit risk on the counterparties with which it trades in relation to financial derivative instrument 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.

Custody Risk

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

The Custodian may entrust the safekeeping of the SICAV's assets to sub-custodians in the markets where the SICAV invests. Luxembourg law provides that the Custodian'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 Custodian ensures that there is legal separation of non-cash assets held under custody and that records are maintained that clearly identify the nature and amount of all assets under custody, the ownership of each asset and where the documents of title to that asset are located. Where the Custodian engages a sub-custodian, the CSSF requires that the Custodian ensures that the sub-custodian maintains these standards and the liability of the Custodian 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. There is a risk that in the event the Custodian or sub-custodian becomes insolvent, the relevant Fund's beneficial ownership of assets may not be recognised in foreign jurisdictions and creditors of the Custodian or sub-custodian may seek to have recourse to the Fund's assets. In jurisdictions where the relevant Fund's beneficial ownership is ultimately recognised, the Fund may suffer a delay in recovering its assets, pending the resolution of the relevant insolvency or bankruptcy proceedings.

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

Settlement Risk

A Fund will be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Shareholders should also note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for a Fund in respect 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 Custodian will have to exercise its supervisory duties as determined by applicable regulation over the aforementioned parties.

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.

Credit Risk

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

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

Shareholders should note that securities which were investment grade at the time of acquisition may be downgraded and that there is no specific requirement to sell such securities if they fall below investment grade unless otherwise stated in the investment policy of the relevant Fund. The risk of securities, which are investment grade at the time of acquisition, being downgraded will vary over time. The Management Company will assess each situation on its merits but does not expect that a majority of any such securities held by a relevant Fund would be downgraded in this manner, except in extreme market conditions. Under normal market conditions, the Management Company does not expect such downgrading to occur frequently as, in general, the Management Company will endeavour to avoid the purchase of securities that may follow a downward migration path.

Market 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 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.

Market 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.

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 net assets 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 Net Asset Value)).

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

Early 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 9.2.4 (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.

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 an 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 net asset value 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 net asset value 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.

Shares classes denominated in RMB

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

The Shares 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.

Securities Lending and Repurchase/Reverse Repurchase transactions

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.

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 in 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 dividend 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 net asset value 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 will result in an immediate reduction of the net asset value 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 net asset value 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 net asset value of the hedged Monthly Distribution - 1 Share classes may fluctuate and may significantly differ from other Share classes due to the fluctuation of the interest rate differential between the currency in which the hedged Monthly Distribution- 1 Share class is denominated and the base currency of the relevant Fund, and investors in such Share classes may therefore be adversely affected.

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

It is not the intention of the 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.

FATCA Risk
The SICAV will attempt to satisfy any obligations imposed on it to avoid the imposition of any FATCA withholding tax, however no assurance can be given that the SICAV will be able to satisfy the relevant FATCA obligations. If the SICAV becomes 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.

Risk Factors of Feeder Funds
The risk factors applicable to a Feeder Fund (which relate to its investment policy to invest in the master Fund as a Feeder Fund) are as follows:

A Feeder Fund invests in the master Fund and, as such, the investments of the Feeder Fund are not diversified. However, the investments of the master Fund are diversified in accordance with Council Directive 2009/65/EC of 13 July 2009, as amended.

The investment performance of a master Fund and the relevant Feeder Fund will be dependent on the services of certain key employees of the investment advisers and on the valuations systems in place. In the event of the departure of any of the individuals or the breakdown of the system , the performance of the master Fund and consequently the relevant Feeder Fund may be adversely affected.

Risk in investing in Private and Unlisted Equity (only applies for Invesco UK Equity Income Fund throughout its investment in the Master Fund)
The Master Fund may have the ability to invest up to 10% of the Fund in private and unlisted equities. In addition to typical equity investment risks there may also be some additional specific risks, including: lack of liquidity which could impact the Fund's ability to sell such investments at their true value; 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.

Taking charges from Capital (only applies for Invesco UK Equity Income Fund throughout its investment in the Master Fund)
As the investment objective of the Master Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the Master Fund's management fee, as well as other fees and expenses of the Master Fund, may be charged against capital instead of income. The Master Fund will charge such fees and expenses 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.

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 31st July, 1990. Its Articles were published in the Mémorial of 19th October, 1990. The latest amendments dated 29th April, 2015 will be 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 net assets 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:

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

Peter Carroll
Head of Cross-Border Funds Administration, Invesco, Luxembourg

Karen Dunn Kelley
Senior Managing Director, Invesco, US

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.

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.

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 19th 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:

Leslie Schmidt (Chairperson)
President and CEO of Invesco National Trust Company, Invesco, US

Sybille Hofmann
Head of EMEA Operations, Invesco, Germany

Peter Carroll
Head of Cross-Border Funds Administration, Invesco, Luxembourg

Timothy Caverly
Independent Director, Invesco, Luxembourg

The Management Company has delegated the administration functions to the Administration Agent and registrar and transfer functions to the Registrar & Transfer Agent. The Management Company has delegated the marketing and distribution functions to the Global Distributor and the investment management services to the Investment Advisers 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 policy. 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 Advisers 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 net asset value of, the other Share classes of the same Fund.

Conflicts of interests in relation to companies within the Invesco Group
The Investment Advisers 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 Adviser 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 Adviser. 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. 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.

9.2.4. 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 total net assets 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 net asset value 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 net asset value 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.

9.2.5. Service Providers

The Investment Advisers

Each of the Investment Advisers has discretionary investment management powers in respect of the Fund or Funds for which they provide investment management services.

Custodian

The Fund has appointed the Bank of New York Mellon (International) Limited, Luxembourg Branch, ("BNYMI") as the Custodian of the assets of the SICAV which will be held either directly by BNYMI or through correspondents, nominees, agents or delegates of BNYMI.

The Custodian shall ensure that the subscriptions and redemptions of Shares are carried out in accordance with the provisions of the law relating to collective investment undertakings and the Articles; ensure that in transactions involving the SICAV's assets any consideration is remitted to the Custodian within the usual time limits, and ensure that the SICAV's income is applied in accordance with the provisions of the law relating to collective investment undertakings and the Articles.

In this context, BNYMI has delegated the processing of shareholder payments and the safe-keeping of assets owned by the SICAV to its affiliate, The Bank of New York Mellon (Luxembourg) S.A., a Luxembourg credit institution which is subject to the prudential supervision of the CSSF. BNYMI's liability shall not be affected by this delegation and BNYMI shall remain liable for the acts and omissions of The Bank of New York Mellon (Luxembourg) S.A. in relation to assets forming part of the property of the SICAV.

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 Custodian, for the issue, switch, redemption and cancellation of Shares.

Data Processing Agent

In order to service all investors within the Invesco Cross-Border Product Range 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 BNYMI as the Administration Agent. As such, BNYMI is responsible for the computation of the net asset values per Share in each Fund, the maintenance of records and other general administrative functions.

BNYMI also acts as the Paying Agent.

Domiciliary and Corporate Agent and Listing Agent

The SICAV has appointed BNYMI 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 BNYMI to act as Domiciliary and Corporate Agent of the SICAV in relation to the provision of the registered office and corporate secretarial services.

Global Distributor and Sub-Distributors

The Management Company has appointed Invesco Global Asset Management Limited as Global Distributor of the SICAV. As such, the Global Distributor having full authority to do so, has in turn appointed 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).

9.2.6. Related party transactions

The Management Company, the Custodian 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.

9.2.7. 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 Person shall not retain the benefit of any cash commission, rebate being cash commission 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 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 Custodian 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, Custodian Charges and Service Agents Fees are expressed as a percentage per annum of the average net asset value 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 by the SICAV a management fee calculated daily and paid monthly at a rate 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 Advisers and the Global Distributor, 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 9.2.2. (Management Company) under the heading "Conflicts of interests in relation to companies within the Invesco Group" 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 net asset value of each Fund at a rate which shall be agreed from time to time with the Management Company and paid monthly.

Service Agents' Fees will not exceed 0.40% of the net assets 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.

Custodian Charge

The Custodian 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 net asset value of each Fund on the last Business Day of each calendar month (or at such higher rate as the Custodian 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 Custodian 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 net asset value 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 borne by the Management Company or otherwise set out in Appendix A of this Prospectus, the formation expenses relating to the setting up of any Fund and/or class of Shares and the authorisation/approval of the relevant Fund or class of Shares in various jurisdictions will be borne by the relevant Fund and/or class of Shares and will be amortised over the first five years of the relevant Fund and/or class of Shares (subject to a maximum amortisation of any accounting year of 0.05% of the average net asset value). Any unamortised expenses at the end of the relevant five years will be borne by the Management Company. The formation expenses relating to the setting up of any Fund are reasonably estimated to be approximately EUR 50,000 (or its equivalent).

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 net asset values.

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, the Global Distributor or the Invesco Sub-Distributors or are available at the registered offices of such entities.

10.2.2. Prospectus

Copies of this Prospectus will be sent free of charge upon request by the SICAV, the Global Distributor 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, the Global Distributor, 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 Global Distributor or 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 Custodian Agreement between the SICAV and the Custodian;

(e) the Registrar & Transfer Agency Agreement between the Management Company and IFDSL;

(f) the Domiciliary, Administration and Corporate Agency Agreement between the Management Company, the SICAV and BNYMI;

(g) the Investment Advisory Agreements between the Management Company and the appointed Investment Advisers;

(h) the Global Distribution Agreement entered into between the Management Company and the Global Distributor;

(i) the Reports;

(j) 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 am 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 net asset value 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.

11.2. Taxation in Luxembourg

11.2.1. The SICAV

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 net assets, except for the Reserve Funds and "I" Share classes where the tax rate is 0.01% per annum, such tax being payable quarterly on the basis of the net asset value 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 and for all 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 of the Funds the net asset value will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

11.2.2. Shareholders

Under current Luxembourg tax law and subject to the application of the Luxembourg laws of 21 June 2005, as amended (the "Laws") implementing Council Directive 2003/48/EC on taxation of savings income in the form of interest payments ("EU Savings Directive") and several agreements concluded between Luxembourg and certain dependant territories of the European Union (Aruba, British Virgin Islands, Guernsey, Isle of Man, Jersey, Montserrat as well as the former Netherlands Antilles, i.e. Bonaire, Curaçao, Saba, Sint Eustatius and Sint Maarten – collectively the "Associated Territories"), there is no withholding tax on any distribution made by the Fund or its paying agent to the Shareholders.

Prior to 1 January 2015, the Laws required a Luxembourg paying agent (within the meaning of the EU Savings Directive) to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or a Residual Entity resident or established in another EU Member State or any of the Associated Territories, unless the beneficiary of the interest payments elected for an exchange of information. However, with effect from 1 January 2015, Luxembourg has replaced the prior withholding tax regime with a regime that instead requires the exchange of tax information in applicable circumstances. A "Residual Entity" within the meaning of Article 4.2. of the EU Savings Directive means an entity (i) without legal personality, except for a Finnish avoin yhtiö and kommandiittiyhtiö / öppet bolag and kommanditbolag and a Swedish handelsbolag and kommanditbolag, (ii) whose profits are not taxed under the general arrangements for business taxation, and (iii) that is not, or has not opted to be considered as, a UCITS recognised in accordance with the UCITS Directive.

Interest as defined by the Laws encompasses the relevant portion of (i) dividends distributed by a UCITS where the investment in debt claims within the meaning of the EU Savings Directive of such UCITS exceeds 15% of its assets, and (ii) income realised upon the sale, refund, or redemption of shares or units held in a UCITS, if it invests directly or indirectly more than 25% of its assets in debt claims within the meaning of the EU Savings Directive. However, Luxembourg, together with other EU Member States, has agreed to extend the exchange of information to other categories of income (including dividends and capital gains) from 2017.

The SICAV reserves the right to reject any application for Shares if the information provided by any prospective investor does not meet the standards required by the Laws as a result of the EU Savings Directive.

Provided the relevant Fund does not fall within the scope of the Law, under current legislation, non-resident Shareholders are not subject to any income, withholding, estate, inheritance or other taxes in Luxembourg.

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

In addition, on 14 February 2013, the EU Commission adopted a proposal for a Council Directive implementing enhanced cooperation in the area of the FTT (the "European FTT"). According to the proposal, the European FTT shall be implemented and enter into effect in eleven EU member states (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia; the "Participating Member States").

The proposed European FTT has very broad scope and could apply to instruments which include undertakings for UCITS, alternative investment funds (AIFs) and derivatives contracts as well as the underlying securities that vehicles hold. However, the extent to which the European FTT will apply to any issue, switch, transfer or redemption of the Shares is not yet certain.

The European FTT proposal remains subject to negotiation between the Participating Member States and is the subject of legal challenge. Under current proposals, this Directive shall apply to all financial transactions, on the condition that at least one party to the transaction is "established" in the territory of a Participating Member State.

The FTT (i.e. the French/Italian FTT, the European FTT, or both) may impact the performance of the Funds depending on their underlying securities. It may also have a knock on effect on Shareholders upon an issue, switch, transfer or redemption of Shares. Investors should seek their own professional tax advice in this regard.

Taxation of investments of the Invesco India Equity Fund and the Invesco India All-Cap Equity Fund in India respectively through Invesco India (Mauritius) Limited and

Invesco India (Mauritius) II Limited (the "Subsidiaries")
On the basis that they are Mauritian tax resident, the Subsidiaries will benefit from the tax advantages available to them under the India-Mauritius double taxation treaty, which became effective on 1 July 1983. The Subsidiaries will hold a valid tax residency certificate ("TRC') and also provide to Indian tax authorities PAN, other information and documents that may be prescribed under the Income tax Act, 1961 ("ITA"). Capital gains resulting from the purchase and sale by the Subsidiaries of the shares of an Indian company will be exempt from tax either on the basis that the Subsidiaries are able to benefit from the provisions of the India-Mauritius double taxation treaty or as a result of a specific exemption provided in the ITA (for shares held for 12 months or more and on which Indian Securities Transaction Tax is paid) as the case may be.

Interest on certain notified securities and bonds and on deposits in foreign currency with scheduled banks is exempt from income tax. The sale and purchase of stocks and securities through a stock exchange in India is subject to Indian Securities Transaction Tax.

The above-stated tax treatment under the India-Mauritius tax treaty will be available provided that the Subsidiaries do not have a permanent establishment or their effective management and control in India.

The Finance Act 2012 introduced the general anti-avoidance rules ("**GAAR**"). The GAAR apply where the main purpose, or one of the main purposes, of an arrangement is to avoid incurring a tax liability. The GAAR empower the Indian tax authorities to declare any arrangement as an "impermissible avoidance arrangement" if the arrangement has been entered into with the purpose of obtaining a tax benefit and involve any of the following elements: non arm's length dealings, misuse or abuse of the provisions of the ITA, lack of commercial substance or non-bona fide purposes. If the Indian tax authorities find the Subsidiaries to have entered into an impermissible avoidance arrangement, the Subsidiaries may not be permitted to receive the benefits under the India-Mauritius tax treaty. GAAR would apply on income arising from fiscal year 2015-16 onwards. However, GAAR would not apply on any income accruing/arising/deemed to accrue or arise to any person from transfer of investments made before August 30, 2010.

No guarantee or warranty can be given or should be assumed that the tax benefits of the treaty will continue to be available in future periods due to, among others, changes in the regulatory environment in Mauritius, India or the European Union. Should the tax benefits of the treaty cease to be available, the SICAV reserves the right to reorganize the investments of the Invesco India Equity Fund and of the Invesco India All-Cap Equity Fund in the shares of an Indian company and in particular to transfer such assets directly to the Invesco India Equity Fund or to the Invesco India All-Cap Equity Fund. Any such change could increase the taxes paid by the Invesco India Equity Fund or by the Invesco India All-Cap Equity Fund or the Subsidiaries and adversely affect the returns of the Invesco India Equity Fund and of the Invesco India All-Cap Equity Fund. The SICAV is not liable for any loss which may arise for a Shareholder as a result of any change of the applicable tax laws or change in the interpretation by the Courts/tax authorities (and any reorganization implemented further to such changes).

A TRC has been granted to the Subsidiaries by the Commissioner of Income Tax in Mauritius. On the basis that they are Mauritian tax resident, the Subsidiaries will qualify for certain reliefs from Indian tax as set out above.

The Subsidiaries hold a Category 1 Global Business Licence issued by the Mauritius Offshore Business Activities Authority. As a result it is subject to a reduced rate of Mauritian income tax on its income. In addition, no Mauritian capital gains tax will be payable in respect of the Subsidiaries' investments in India and any dividends and redemption proceeds paid by the Subsidiaries to the Invesco India Equity Fund or the Invesco India All-Cap Equity Fund will be exempt from Mauritian withholding tax.

11.3. Taxation for the Feeder Funds
The investment into a master Fund has no specific Luxembourg tax impact.

Invesco Funds, SICAV
Prospectus – Appendix A

7 October 2015

Funds information

Equity Funds:
Global:

Invesco Global Structured Equity Fund
Invesco Emerging Market Quantitative Equity Fund
Invesco Global Smaller Companies Equity Fund
Invesco Global Equity Income Fund
Invesco Global Opportunities Fund
Invesco Global Equity Market Neutral Fund

Americas:

Invesco Latin American Equity Fund
Invesco US Structured Equity Fund
Invesco US Value Equity Fund
Invesco US Equity Fund

Europe:

Invesco Pan European Structured Equity Fund
Invesco Pan European Equity Fund
Invesco Pan European Small Cap Equity Fund
Invesco European Growth Equity Fund
Invesco Pan European Equity Income Fund
Invesco Emerging Europe Equity Fund
Invesco Pan European Focus Equity Fund
Invesco Euro Equity Fund
Invesco Euro Structured Equity Fund

Japan:

Invesco Nippon Small/Mid Cap Equity Fund
Invesco Japanese Equity Advantage Fund
Invesco Japanese Value Equity Fund

Asia:

Invesco Asia Opportunities Equity Fund
Invesco Greater China Equity Fund
Invesco Asia Infrastructure Fund
Invesco India Equity Fund
Invesco Asia Consumer Demand Fund
Invesco China Focus Equity Fund
Invesco Asian Focus Equity Fund
Invesco India All-Cap Equity Fund

Theme Funds:

Invesco Global Leisure Fund
Invesco Energy Fund
Invesco Global Income Real Estate Securities Fund
Invesco Gold & Precious Metals Fund

Reserve Funds:

Invesco USD Reserve Fund
Invesco Euro Reserve Fund

Bond Funds:

Invesco Global Bond Fund
Invesco Euro Bond Fund
Invesco Active Multi-Sector Credit Fund
Invesco Euro Inflation-Linked Bond Fund
Invesco Euro Corporate Bond Fund
Invesco UK Investment Grade Bond Fund
Invesco Emerging Local Currencies Debt Fund
Invesco Global Investment Grade Corporate Bond Fund
Invesco Global Unconstrained Bond Fund
Invesco Global Total Return (EUR) Bond Fund
Invesco Emerging Market Corporate Bond Fund
Invesco Euro Short Term Bond Fund
Invesco Asian Bond Fund
Invesco US High Yield Bond Fund
Invesco Renminbi Fixed Income Fund
Invesco India Bond Fund

Mixed Funds:

Invesco Global Conservative Fund
Invesco Asia Balanced Fund
Invesco Pan European High Income Fund
Invesco Global Absolute Return Fund
Invesco Balanced-Risk Allocation Fund
Invesco Global Targeted Returns Fund
Invesco Balanced-Risk Select Fund
Invesco Global Income Fund
Invesco Global Markets Strategy Fund
Invesco Global Targeted Returns Select Fund

Feeder Funds:

Invesco UK Equity Income Fund

This document is an Appendix of the Invesco Funds, SICAV Prospectus and should be read in conjunction with such Prospectus. If you do not have a copy of the Invesco Funds, SICAV 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 21st 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 21st 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 21st 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 total assets of the relevant Fund (without taking into account ancillary liquid assets).

- 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.

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, investment objectives. If you are in any doubt about this information, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

GLOBAL

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 at least 70% of its total assets (after deducting ancillary liquid assets) 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 Adviser 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 Adviser 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 Adviser.

The Fund may also hold up to 30% of its assets 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 80% of the net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and who are prepared to accept risk to their capital and at least a moderate volatility in the value of their investments. Potential investors would be typically looking for mainstream developed-market (i.e. Global, United Kingdom, United States, Europe or Japan) equity funds.

Investment Adviser
Invesco Asset Management Deutschland GmbH

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%
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)	0.40%

* 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 Quantitative Equity Fund

Inception date
21.06.2010

Base currency
USD

Investment Objective and Policy
The objective of this Fund is to achieve long-term capital growth through investment in companies in emerging markets.

The Fund will invest primarily in listed equity or equity related securities of (i) companies with their registered office in an emerging market country or (ii) companies established or located 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. The Fund may also invest in cash and cash equivalents, equity and equity-related securities of companies which do not meet the above requirements.

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 Adviser 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. Beta, industry and country allocation as well as style exposures relative to the benchmark are minimised to focus on the stock specific excess returns that are delivered by the stock selection process.

For the purposes of the Fund, emerging market countries are defined as all the countries in the world other than (i) members of the European Union which the Investment Adviser regards as developed countries, (ii) United States of America, (iii) Canada, (iv) Japan, (v) Australia, (vi) New Zealand, (vii) Norway, (viii) Switzerland, (ix) Hong Kong and (x) Singapore.

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 Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 5% of the net asset value of the Fund. Such level might be exceeded or might be subject to change in the future.

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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and a higher level of volatility in the value of their investments. Invesco would classify this type of investment as being more "specialist" than a mainstream developed-market equity fund.

Investment Adviser
Invesco Asset Management Deutschland GmbH

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%
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)	0.35%

* 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 Global Smaller Companies 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 through a portfolio of investments in global equities. The Investment Adviser intends to invest primarily in equity and equity related securities of smaller companies, which are quoted on the world's stock markets. In pursuing this objective the Investment Adviser may include other investments that are considered appropriate which may include equity and equity related securities in 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 40% of the net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and who are prepared to accept risk to their capital and at least a moderate volatility in the value of their investments.

Investment Adviser
Invesco Asset Management Limited

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%
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)	0.40%

* 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 Adviser may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, undertakings for collective investment, 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 30% of the net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and who are prepared to accept risk to their capital and at least a moderate volatility in the value of their investments.

Investment Adviser
Invesco Asset Management Limited

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%
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)	0.40%

* 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 capitalization of at least USD 1 billion at the time of initial investment.

Up to 30% of the total assets 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 AC World Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the net asset value of the Fund. Such level might be exceeded or might be subject to change in the future.

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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and higher levels of volatility in the value of their investments.

Specific risks
The Investment Adviser may not maintain a wide range of investments in order to provide a balanced portfolio of investments. As with some funds, a more concentrated approach may be taken than is normally the case in order to take greater advantage of successful investments. Please see the risk warnings relating to 'Investing in sector-based/Concentrated Funds' in Section 8 (Risk Warnings) of the Prospectus.

Investment Adviser
Invesco Asset Management Limited

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%
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)	0.40%

* 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 Adviser will target an allocation of 150% long and 150% short of the Fund's net asset value, 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 Adviser.

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).

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 net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 350% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for experienced investors who are seeking capital appreciation over a 4 to 6 year timeframe and are prepared to accept risk to their capital and higher volatility in the value of their investments. Although the Fund has a cash benchmark, it should not be used as a substitute for traditional liquidity funds.

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.

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.

Investment Adviser
Invesco Asset Management Deutschland GmbH

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%
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.

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 EM Latin America Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 5% of the net asset value of the Fund. Such level might be exceeded or might be subject to change in the future.

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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and a higher level of volatility in the value of their investments. Invesco would classify this type of investment as being more "specialist" than a mainstream developed-market equity fund.

Investment Adviser
Invesco Asset Management Limited

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the 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. At least 70% of the total assets of the Fund (without taking into account ancillary liquid assets) shall at all times be invested 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 total assets 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 Adviser 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 4% of the net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and at least moderate volatility in the value of their investments.

Investment Adviser
Invesco Advisers, Inc.

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%
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)	0.40%

* 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 Adviser 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 10% of the net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and who are prepared to accept risk to their capital and at least a moderate volatility in the value of their investments.

Investment Adviser
Invesco Advisers, Inc.

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%
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)	0.40%

* 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. At least 70% of the total assets of the Fund shall be invested 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 total assets 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. Not more than 10% of the total assets of the Fund may be invested in securities issued by or guaranteed by a country whose credit rating is below investment grade.

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 net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and who are prepared to accept risk to their capital and at least a moderate volatility in the value of their investments.

Investment Adviser
Invesco Advisers, Inc.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0. 40%

* For the Share classes currently available in the Fund, please refer to the Website of the 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 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 total assets of the Fund (without taking into account ancillary liquid assets) 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 Adviser 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 total assets 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 4% of the net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and at least moderate volatility in the value of their investments.

Investment Adviser
Invesco Asset Management Deutschland GmbH

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.30%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.80%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.65%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.65%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of 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. At least 70% of the total assets of the Fund (without taking into account ancillary liquid assets) shall be invested 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 total assets 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 Europe Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the net asset value of the Fund. Such level might be exceeded or might be subject to change in the future.

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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and at least moderate volatility in the value of their investments.

Investment Adviser
Invesco Asset Management Limited

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the 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 HSBC Smaller European Cos Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 35% of the net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and a higher level of volatility in the value of their investments. Invesco would classify this type of investment as being more "specialist" than a mainstream developed-market equity fund.

Investment Adviser
Invesco Asset Management Limited

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the 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 European Growth Equity Fund

Inception date
30.06.2004

Base currency
EUR

Investment Objective and Policy
The Fund's investment objective is long-term capital growth. The Fund seeks to meet its objective by investing at least 70% of its total assets (after deducting ancillary liquid assets) in equity and equity related securities of European companies. The following are considered European companies: (i) companies having their registered office in a European country, (ii) companies with their registered office outside Europe carrying out their business activities predominantly in Europe, or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in a European country.

Up to 30% of the total assets 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. The Fund may also invest on an ancillary basis in securities and money market instruments listed on the Moscow Exchange. Any investment in securities and money market instruments listed on Russian stock exchanges and dealt on Russian markets not qualifying as Regulated Markets will (together with other assets qualifying under 7.1. (General Restrictions) I (2) of the Prospectus not exceed 10% of the total assets of the Fund.

The Investment Adviser focuses on companies that have experienced above-average long-term growth in earnings and have strong prospects for future growth. In selecting countries in which the Fund will invest, the Investment Adviser also considers such factors as the prospect for relative economic growth among countries or regions, economic or political conditions, currency exchange fluctuations, tax considerations and the liquidity of a particular security. The Investment Adviser considers whether to sell a particular security when any of these factors materially changes. The Fund will invest without regard to market capitalization.

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 Growth Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the net asset value of the Fund. Such level might be exceeded or might be subject to change in the future.

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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and at least moderate volatility in the value of their investments.

Investment Adviser
Invesco Advisers, Inc.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the 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 total assets of the Fund (after deducting ancillary liquid assets) shall be invested in equity and equity related securities which in the view of the Investment Adviser 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 total assets of the Fund (after deducting ancillary liquid 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 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 net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and at least moderate volatility in the value of their investments.

Investment Adviser
Invesco Asset Management Limited

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the 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 from investment of at least 70% of its total assets (after deducting ancillary liquid assets) 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 total assets 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, the Investment Adviser has defined emerging European markets as including (but not limited to) the following countries Estonia, Latvia, Lithuania, Poland, Czech Republic, Slovakia, Hungary, Romania, Bulgaria, Slovenia, Israel, Greece, Turkey, Russia, Kazakhstan, Turkmenistan, Croatia and the Ukraine.

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 net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and a higher level of volatility in the value of their investments. Invesco would classify this type of investment as being more "specialist" than a mainstream developed-market equity fund.

Specific risks
The Investment Adviser may not maintain a wide range of investments in order to provide a balanced portfolio of investments. As with some funds, a more concentrated approach may be taken than is normally the case in order to take greater advantage of successful investments. Please see the risk warnings relating to 'Investing in sector-based/Concentrated Funds' in Section 8 (Risk Warnings) of the Prospectus.

Investment Adviser
Invesco Asset Management Limited

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the 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 at least 70% of the Fund's assets 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 net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
The Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and higher levels of volatility in the value of their investments.

Investment Adviser
Invesco Asset Management Limited

In managing the Fund, the Investment Adviser will be supported by Invesco Advisers, Inc as its discretionary investment sub-adviser in order to use its expertise.

Specific risks
The Investment Adviser does not intend to maintain a wide range of investments in order to provide a balanced portfolio of investments. As with some sector-based funds, a more concentrated approach is taken than is normally the case in order to take greater advantage of successful investments. Please see the risk warnings relating to 'Investing in sector-based/Concentrated Funds' in Section 8 (Risk Warnings) of the Prospectus.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the 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

Or such later date as the SICAV may determine at its absolute discretion

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 Euro Zone equities. At least 90% of the Fund's net asset value will gain exposure to equities of Euro Zone markets. Furthermore, at least 75% of its net asset value will be invested in companies that have their registered office in a Member State of the European Union.

Up to 10% of the net asset value of the Fund may be invested in equity securities registered in the countries of the European Union that do not belong to the Euro Zone, as well as Switzerland, Norway and Iceland and/or, debt securities and money market instruments issued by a country of the Euro Zone and rated as investment grade.

The Fund may invest up to 10% of its net asset value 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 NR (EUR).

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the net asset value of the Fund. Such level might be exceeded or might be subject to change in the future.

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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and at least moderate volatility in the value of their investments.

Investment Adviser
Invesco Asset Management Limited

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%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the 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

Or such later date as the SICAV may determine at its absolute discretion

Base currency
EUR

Investment Objective and Policy
The Fund aims to achieve long-term capital growth.

The Fund intends to achieve its objective by gaining exposure for a minimum of 90% of the net asset value to equities of Euro Zone 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 Adviser 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 net asset value 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 NR (EUR).

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 4% of the net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and at least moderate volatility in the value of their investments.

Investment Adviser
Invesco Asset Management Deutschland GmbH

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.30%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.80%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.65%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.65%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of 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 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.

At least 70% of the Fund's total assets (after deducting ancillary liquid assets) will be invested 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 total assets 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 net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and a higher level of volatility in the value of their investments. Invesco would classify this type of investment as being more "specialist" than a mainstream developed-market equity fund.

Investment Adviser
Invesco Asset Management (Japan) Limited

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the 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 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 Japan TOPIX Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the net asset value of the Fund. Such level might be exceeded or might be subject to change in the future.

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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and who are prepared to accept risk to their capital and at least a moderate volatility in the value of their investments.

Specific risks
The Investment Adviser does not intend to maintain a wide range of investments in order to provide a balanced portfolio of investments. As with some sector-based funds, a more concentrated approach is taken than is normally the case in order to take greater advantage of successful investments. Please see the risk warnings relating to 'Investing in sector-based/Concentrated Funds' in Section 8 (Risk Warnings) of the Prospectus.

Investment Adviser
Invesco Asset Management (Japan) Limited

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%
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)	0.40%

* 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 Value Equity 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 Japan TOPIX Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the net asset value of the Fund. Such level might be exceeded or might be subject to change in the future.

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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and who are prepared to accept risk to their capital and at least a moderate volatility in the value of their investments.

Investment Adviser
Invesco Asset Management (Japan) Limited

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%
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)	0.40%

* 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 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 US$1 billion. At least 70% of the total assets of the Fund (without taking into account ancillary liquid assets) shall be invested 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 total assets 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.

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 net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and a higher level of volatility in the value of their investments. Invesco would classify this type of investment as being more "specialist" than a mainstream developed-market equity fund.

Specific Risks
Investors should note the specific risk warning contained in Section 8 (Risk Warnings) of the Prospectus under the heading "Stock Connect Risks".

Investment Adviser
Invesco Hong Kong Limited

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the 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. At least 70% of the total assets of the Fund (after deducting ancillary liquid assets) shall be invested 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 total assets of the Fund may be invested in cash and cash equivalents, money market instruments, equity and equity related instruments issued by companies or entities not meeting the above requirement or debt securities (including convertible debt) of issuers worldwide.

For the purposes of the Investment Objective and Policies, 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 net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and a higher level of volatility in the value of their investments. Invesco would classify this type of investment as being more "specialist" than a mainstream developed-market equity fund.

Specific Risks
Investors should note the specific risk warning contained in Section 8 (Risk Warnings) of the Prospectus under the heading "Stock Connect Risks".

Investment Adviser
Invesco Hong Kong Limited

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the 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 Infrastructure Fund

Inception date
31.03.2006

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth from investments in a diversified portfolio of Asian securities of issuers which are predominantly engaged in infrastructure activities. At least 70% of the total assets of the Fund (without taking into account ancillary liquid assets) shall be invested in equity and debt securities denominated in any convertible currency issued by Asian companies predominantly active in the infrastructure sector. "Asian companies" shall mean companies listed in an Asian stock market and having their registered office in an Asian country or established in other countries but carrying out their business activities predominantly in Asia or holding companies investing predominantly in equity of companies having their registered office in an Asian country.

Up to 30% of the total assets of the Fund may be invested in aggregate in cash and cash equivalents, money market instruments, equity and equity related instruments or debt securities (including convertible debt) 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 AC Asia Pacific ex Japan Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the net asset value of the Fund. Such level might be exceeded or might be subject to change in the future.

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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and a higher level of volatility in the value of their investments. Invesco would classify this type of investment as being more "specialist" than a mainstream developed-market equity fund.

Specific Risks
Investors should note the specific risk warning contained in Section 8 (Risk Warnings) of the Prospectus under the heading "Stock Connect Risks".

Investment Adviser
Invesco Hong Kong Limited

With effect from 29 May 2015:

Invesco Asset Management Singapore Ltd

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the 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. At least 70% of the total assets of the Fund (after deducting ancillary liquid assets) shall be invested 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 total assets 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 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 intends to invest a substantial proportion of its net assets in India through Invesco India (Mauritius) Limited (the "Subsidiary") by utilising a tax efficient means of investing in Indian securities. The Subsidiary is a Mauritian company wholly-owned by the SICAV and governed by the Companies Act 2001.

The majority of directors of the Subsidiary are Directors. The investment objectives of the Subsidiary are in line with those of the Fund and the Subsidiary will apply the SICAV's investment restrictions as outlined in the Prospectus.

The Subsidiary was incorporated in Mauritius on 17 November 1994 as a company with limited liability. The Subsidiary issues redeemable participating shares only to the Fund. The Subsidiary is registered with the Mauritius Offshore Business Activities Authority and has obtained a certificate of Mauritian tax residency from the Commissioner of Income Tax in Mauritius. Investments in India made by the Subsidiary allow the Fund to avail of the double taxation treaty between India and Mauritius. (For further details, please refer to section "Taxation – Taxation of investments of Invesco India Equity Fund in India through Invesco India (Mauritius) Limited" of the Prospectus in regard to tax risks related to Invesco India (Mauritius) Ltd.).

The directors of the Subsidiary are responsible, inter alia, for establishing the investment objective and policies of the Subsidiary, for monitoring the Subsidiary's investments and performance and for providing advisory services to the exclusive benefit of the SICAV, including (when requested) in relation to large redemptions in the Fund. The Subsidiary has appointed International Financial Services Limited ("IFS"), 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 Custodian as custodian over its assets. Based on its custodian arrangements with the Company and the Subsidiary, the Custodian has appointed Deutsche Bank AG as its agent in the Indian market.

The SICAV and the Subsidiary shall issue consolidated accounts.

(2) Invesco Asset Management Asia Limited has obtained approval from the Securities and Exchange Board of India ("SEBI") and the Reserve Bank of India as an approved Foreign Institutional Investor ("FII"). Invesco Asset Management Asia Limited was registered as an FII with SEBI on 7 December 1992, under registration number IN-HK-FA-0005-92. The Fund invests in India via the Subsidiary (as defined above) which maintains a sub-account under the Invesco Asset Management Asia Limited FII. SEBI has, on January 7, 2014, notified the FPI (Foreign Portfolio Investors) Regulations, 2014 ("FPI Regulations"), which replace 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 a FPI under the FPI Regulations, subject to them meeting the eligibility criteria set out under the FPI Regulations. In light of the same, both Invesco Asset Management Asia Limited and the Fund are deemed to be FPIs under the FPI Regulations. To maintain its status as a FPI, the Subsidiary is required to comply with certain conditions, including meeting the broad based fund criteria prescribed under the FPI Regulations, pursuant to which the Subsidiary (i) must be established or incorporated outside of India (ii) must have at least 20 investors, where no single individual investor holds more than 49% of the Shares; and (iii) if an institutional investor holds more than 49% of the Shares of the Subsidiary, then the institutional investor must itself be a broad based fund. For the purpose of ascertaining the number of investors in a broad based 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.

(3) The Mauritian administrator, IFS, will be paid by the Subsidiary an administration fee in respect of administrative functions carried out in Mauritius, currently in the amount of US$2,000 per month. IFS 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.

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 net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and a higher level of volatility in the value of investments. Invesco would classify this type of investment as more "specialist" than a mainstream developed-market equity fund. Other examples would include funds that invest principally in emerging markets, smaller companies, theme funds or aggressively managed funds.

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 SEBI.

Investment Adviser
Invesco Hong Kong Limited

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the 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 at least 70% of the total assets of the Fund (without taking into account ancillary liquid assets) 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 present purposes, "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 total assets 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 net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and a higher level of volatility in the value of their investments. Invesco would classify this type of investment as being more "specialist" than a mainstream developed-market equity fund.

Specific Risks
Investors should note the specific risk warning contained in Section 8 (Risk Warnings) of the Prospectus under the heading "Stock Connect Risks".

Investment Adviser
Invesco Hong Kong Limited

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the 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
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 Adviser 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 total assets of the Fund may be exposed to China A shares, of which no more than 10% of the total assets of the Fund may be direct investment in China A shares listed on the Shanghai or Shenzhen Stock Exchanges through Invesco's QFII quota or via Stock Connect. Furthermore, no more than 10% of the total assets of the Fund may be through participation notes, equity-linked notes, swaps or similar China A shares access products.

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 net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and at least moderate volatility in the value of their investments. Invesco would classify this investment as being more "specialist" than a mainstream developed-market equity fund.

Specific risks
Investors should note the China specific risks contained in Section 8 (Risk Warnings) of the Prospectus relevant to the Fund's investment in China and the QFII and Stock Connect risks specifically for investment in China A shares.

The Investment Adviser does not intend to maintain a wide range of investments in order to provide a balanced portfolio of investments. As with some sector-based funds, a more concentrated approach is taken than is normally the case in order to take greater advantage of successful investments. Please see the risk warnings relating to 'Investing in sector-based/Concentrated Funds' in Section 8 (Risk Warnings) of the Prospectus.

Investment Adviser
Invesco Hong Kong Limited

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.75%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.75%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.75%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.75%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.88%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.88%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the 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, At least 70% of the total assets of the Fund shall be invested in equity and equity related securities issued by (i) companies and other entities with their registered office in an Asian country, 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 purpose of the Fund, the investment adviser has defined Asian countries as all countries in Asia excluding Japan but including Australia and New Zealand.

Up to 30% of the total assets 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 ND index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the net asset value of the Fund. Such level might be exceeded or might be subject to change in the future.

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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and a higher level of volatility in the value of their investments. Invesco would classify this type of investment as being more "specialist" than a mainstream developed-market equity fund.

Investment Adviser
Invesco Asset Management Limited

Specific risks
The Investment Adviser does not intend to maintain a wide range of investments in order to provide a balanced portfolio of investments. As with some sector-based funds, a more concentrated approach is taken than is normally the case in order to take greater advantage of successful investments. Please see the risk warnings relating to 'Investing in sector-based/Concentrated Funds' in Section 8 (Risk Warnings) of the Prospectus.

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%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the 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
09.12.2015

Or such later date as the SICAV may determine at its absolute discretion

Base currency
USD

Investment Objective and Policy
The investment objective of the Fund is to achieve long-term capital growth.

The Investment Adviser intends to achieve this by investing in a concentrated portfolio of equity and equity related securities of Indian Companies across the entire market capitalization range.

At least 70% of the net asset value of the Fund will be invested in equity or equity related securities (including common stock, preferred stock, warrants, participatory notes and depository receipts) of Indian Companies.

For the present purposes, 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 net asset value 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.

Additional Information Relating to the Invesco India All-Cap Equity Fund

(1) The Fund intends to invest a substantial proportion of its net assets in India through Invesco India (Mauritius) II Limited (the "Subsidiary") by utilising a tax efficient means of investing in Indian securities. The Subsidiary is a Mauritian company wholly-owned by the SICAV and governed by the Companies Act 2001 of Mauritius.

    The majority of directors of the Subsidiary are Directors. The investment objectives of the Subsidiary are in line with those of the Fund and the Subsidiary will apply the SICAV's investment restrictions as outlined in the Prospectus.

    The Subsidiary is incorporated in Mauritius as a company with limited liability. The share capital of the Subsidiary comprises of redeemable participating preference shares of par value USD 0.01 each and management shares of par value USD 1 each. The Subsidiary issues redeemable participating preference shares only to the Fund. The Subsidiary is licensed by the Financial Services Commission of Mauritius and has obtained a tax residence certificate from the Mauritius Revenue Authority. As a resident of Mauritius, the Subsidiary is entitled to benefit under the double taxation treaty between India and Mauritius. (For further details, please refer to section "Taxation – Taxation of investments of Invesco India Equity Fund and India All-Cap Equity Fund in India respectively through Invesco India (Mauritius) Limited and Invesco India (Mauritius) II Limited" of the Prospectus in regard to tax risks related to Invesco India (Mauritius) II Limited).

    The directors of the Subsidiary are responsible, inter alia, for establishing the investment objective and policies of the Subsidiary, for monitoring the Subsidiary's investments and performance and for providing advisory services to the exclusive benefit of the SICAV, including (when requested) in relation to large redemptions in the Fund. The Subsidiary has appointed International Financial Services Limited ("IFS"), IFS Court, Bank Street, 28 Cybercity, Ebene 72201, 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 Custodian as custodian over its assets. Based on its custodian arrangements with the Company and the Subsidiary, the Custodian has appointed Deutsche Bank AG as its agent in the Indian market.

    The SICAV and the Subsidiary shall issue consolidated accounts.

(2) The Fund invests in India through the Subsidiary, which has obtained registration under the SEBI (Foreign Portfolio Investors) Regulations, 2014 ("FPI Regulations") as Foreign Portfolio Investors ("FPI"). To maintain its status as an FPI, the Subsidiary is required to comply with certain conditions, including meeting the broad based fund criteria prescribed under the FPI Regulations, pursuant to which the Subsidiary (i) must be established or incorporated outside of India (ii) must have at least 20 investors, where no single individual investor holds more than 49% of the Shares; and (iii) if an institutional investor holds more than 49% of the Shares of the Subsidiary, then the institutional investor must itself be a broad based fund. For the purpose of ascertaining the number of investors in a broad based 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.

(3) The Mauritian administrator, IFS, 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. IFS 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.

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 NR USD Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 0% of the net asset value of the Fund. Such level might be exceeded or might be subject to change in the future.

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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and a higher level of volatility in the value of their investments.

Specific Risks
Invesco would classify this type of investment as more "specialist" than a mainstream developed market equity fund. Other examples would include funds that invest principally in emerging markets, smaller companies, theme funds or aggressively managed funds.

The Investment Adviser does not intend to maintain a wide range of investments in order to provide a balanced portfolio of investments. As with some sector-based funds, a more concentrated approach is taken than is normally the case in order to take greater advantage of successful investments.

Investors should note the specific risk warning contained in Section 8 (Risk Warnings) of the Prospectus regarding investment in Developing Markets and the India specific risks relevant to the Fund's investment in India.

As the Subsidiary is registered under the broad based fund category under the FPI 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.

Investment Adviser
Invesco Hong Kong Limited

In managing the Fund, the Investment Adviser will be supported by Religare Invesco Asset Management Company Private Limited who will provide non-binding investment advice. The Investment Adviser will retain full investment discretion for the Fund.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the 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 Leisure Fund

Inception date
03.10.1994

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth from an international portfolio of investments in companies predominantly engaged in the design, production or distribution of products and services related to the leisure time activities of individuals, which can include automobile, household construction and durables, media and internet companies and other companies engaged in meeting the demands of consumers.

At least 70% of the Fund's total assets will be invested in the equity securities of such companies.

Up to 30% of the Fund's total assets 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 5% of the net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and a higher level of volatility in the value of their investments. Invesco would classify this type of investment as being more "specialist" than a mainstream developed-market equity fund.

Specific risks
The Fund may not be diversified geographically and so it may be predominantly invested in one or a small number of countries, particularly in the United States.

The Investment Adviser will not normally, in the case of Theme Funds, maintain a wide spread of investments in order merely to provide a balanced portfolio of investments. In compliance with the investment restrictions of the SICAV, a more concentrated approach is taken than is normally the case in order to take greater advantage of successful investments. The Investment Adviser considers that this policy involves a greater than usual degree of risk since investments are chosen for their long term potential and their prices (and therefore the net asset value of the Fund) may be subject to above average volatility. Investors should be aware that there can be no assurance that the Fund's investment will be successful or that the investment objectives described will be attained.

Investment Adviser
Invesco Advisers, Inc

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the 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 at least 70% of its total assets (without taking into account ancillary liquid assets) in an international 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 total assets 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 net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and a higher level of volatility in the value of their investments. Invesco would classify this type of investment as being more "specialist" than a mainstream developed-market equity fund.

Specific risks
The Investment Adviser will not normally, in the case of Theme Funds, maintain a wide spread of investments in order merely to provide a balanced portfolio of investments. In compliance with the investment restrictions of the SICAV, a more concentrated approach is taken than is normally the case in order to take greater advantage of successful investments. The Investment Adviser considers that this policy involves a greater than usual degree of risk since investments are chosen for their long term potential and their prices (and therefore the net asset value of the Fund) may be subject to above average volatility. Investors should be aware that there can be no assurance that the Fund's investment will be successful or that the investment objectives described will be attained. Certain technology and telecommunications companies are at an early stage of development and many of these companies have a short track record. Therefore, investment in these types of companies is subject to additional levels of risk.

Investment Adviser
Invesco Canada Ltd.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.40%

* For the Share classes currently available in the Fund, please refer to the Website of the 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 at least 70% of the total assets of the Fund (without taking into account ancillary liquid assets) 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.

Up to 30% of the total assets 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.

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.

The Fund does not invest directly in real estate. It is authorised under the SFC's Code on Unit Trusts and Mutual Funds and not under the SFC's Code on Real Estate Investment Trusts. SFC authorisation does not imply official approval or recommendation.

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 net asset value 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 overall exposure of the Fund will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for Medium to Long Term High Risk Investors. Invesco would classify this type if investment as being more "specialist" than a mainstream developed-market equity fund.

Specific risks
The Investment Adviser will not normally, in the case of Theme Funds, maintain a wide spread of investments in order merely to provide a balanced portfolio of investments. In compliance with the investment restrictions of the SICAV, a more concentrated approach is taken than is normally the case in order to take greater advantage of successful investments. The Investment Adviser considers that this policy involves a greater than usual degree of risk since investments are chosen for their long term potential and their prices (and therefore the net asset value of the Fund) may be subject to above average volatility. Investors should be aware that there can be no assurance that the Fund's investment will be successful or that the investment objectives described will be attained.

Certain technology and telecommunications companies are at an early stage of development and many of these companies have a short track record. Therefore, investment in these types of companies is subject to additional levels of risk.

Investment Adviser
Invesco Advisers, Inc.

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%
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)	0.40%

* 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 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 net assets 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 & Silver Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 10% of the net asset value of the Fund. Such level might be exceeded or might be subject to change in the future.

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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and a higher level of volatility in the value of their investments. Invesco would classify this type of investment as being more "specialist" than a mainstream developed-market equity fund.

Specific risks
The Investment Adviser will not normally, in the case of Theme Funds, maintain a wide spread of investments in order merely to provide a balanced portfolio of investments. In compliance with the investment restrictions of the SICAV, a more concentrated approach is taken than is normally the case in order to take greater advantage of successful investments. The Investment Adviser considers that this policy involves a greater than usual degree of risk since investments are chosen for their long term potential and their prices (and therefore the net asset value of the Fund) may be subject to above average volatility. Investors should be aware that there can be no assurance that the Fund's investment will be successful or that the investment objectives described will be attained.

Certain technology and telecommunications companies are at an early stage of development and many of these companies have a short track record. Therefore, investment in these types of companies is subject to additional levels of risk.

Investors should note the specific risk warning contained in Section 8 (Risk Warnings) of the Prospectus regarding investing in commodities.

Investment Adviser
Invesco Canada Ltd.

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%
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)	0.35%

* 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 USD Reserve Fund

Inception date
02.01.1991

Base currency
USD

Investment Objective and Policy
The Fund aims to provide maximum return with a high degree of security from a portfolio of short-dated fixed interest securities which have an initial or residual maturity not exceeding 12 months. The assets of the Fund may also comprise floating rate debt securities and debt securities with a maturity exceeding 12 months, provided, as a result of the terms of issue or by the use of adequate instruments or techniques, the rate of interest thereof is adjusted at least once annually in the light of market conditions. The portfolio of the Fund may include cash and cash equivalents.

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 net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 1 to 3 year timeframe from a cash/near cash fund. Investors would be seeking low volatility in the value of their investments and more predictable returns than in equity or bond funds.

Investment Adviser
Invesco Asset Management Limited

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	0.45%
	Serv. Agent fee (max)	0.13%
B	Management fee	0.50%
	Serv. Agent fee (max)	0.10%
C	Management fee	0.25%
	Serv. Agent fee (max)	0.10%
E	Management fee	0.50%
	Serv. Agent fee (max)	0.13%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.45%
	Serv. Agent fee (max)	0.13%
R	Management fee	0.45%
	Serv. Agent fee (max)	0.13%
S	Management fee	0.22%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.22%
	Serv. Agent fee (max)	0.13%

* 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 Reserve Fund

Inception date
14.10.1999

Base currency
EUR

Investment Objective and Policy
The Fund aims to provide maximum return with a degree of security from a portfolio of short-dated fixed interest Euro securities which have an initial or residual maturity not exceeding 12 months.

The assets of the Fund may also comprise floating rate debt securities and debt securities with a maturity exceeding 12 months, provided, as a result of the terms of issue or by the use of adequate instruments or techniques, the rate of interest thereof is adjusted at least once annually in the light of market conditions.

The portfolio of the Fund may include cash and cash equivalents.

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 net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 1 to 3 year timeframe from a cash/near cash fund. Investors would be seeking low volatility in the value of their investments and more predictable returns than in equity or bond funds.

Investment Adviser
Invesco Asset Management Limited

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	0.35%
	Serv. Agent fee (max)	0.13%
B	Management fee	0.45%
	Serv. Agent fee (max)	0.10%
C	Management fee	0.15%
	Serv. Agent fee (max)	0.10%
E	Management fee	0.50%
	Serv. Agent fee (max)	0.13%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.35%
	Serv. Agent fee (max)	0.13%
R	Management fee	0.35%
	Serv. Agent fee (max)	0.13%
S	Management fee	0.18%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.18%
	Serv. Agent fee (max)	0.13%

* 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 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 invest at least 70% of its total assets 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 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.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).

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 JPM Global Government Bond Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 100% of the net asset value of the Fund. Such level might be exceeded or might be subject to change in the future.

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 overall exposure of the Fund measured using the commitment approach will not exceed 200% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation and income over a 5 to 10 year timeframe and are prepared to accept risk to their capital and at least moderate volatility in the value of their investments.

Specific risks

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.

Investment Adviser
Invesco Asset Management Limited

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%
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)	0.27%

* 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 mortgage backed securities (MBS) and asset backed securities (ABS).

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.

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).

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 net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 200% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and who are prepared to accept risk to their capital and at least a moderate volatility in the value of their investments.

Specific risks
While it is the aim of the Investment Adviser to preserve capital and generate competitive returns, investors should be aware that this may not be achieved as the Fund may invest in non-investment grade debt securities. Furthermore, investors should also note the specific risk warnings contained in Section 8 (Risks Warnings) of the Prospectus regarding investing in financial derivative instruments and investment strategies.

Portfolio turnover risk:
The Investment Adviser may sell a security or enter into or 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. 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 overall interest of the Fund.

Investment Adviser
Invesco Asset Management Limited

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%
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)	0.27%

* 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 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 Adviser 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 Adviser 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 and unrated debt securities, which, may be issued by governments or corporations. 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.

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 asset backed securities, rated below investment grade.

The Fund may also invest in cash, cash equivalents, money market instruments, asset backed securities and any other transferable securities across the investment universe.

While it is not the intention of the Investment Adviser 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'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.

Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Adviser.

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 100% of the net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 200% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 3 to 5 year timeframe and are prepared to accept risk to their capital and a higher volatility in the value of their investments.

Specific risks
The Investment Adviser has the ability to invest flexibly across credit-related debt securities and as a result investors should pay particular attention to the specific warning contained in Section 8 (Risk Warnings) of the Prospectus relating to Credit Risk, Investing in High Yield Bonds, Market Liquidity Risk and Investment in Developing Markets. Furthermore, as the Fund may invest in derivatives for investment purposes, investors should also note the section entitled investing in derivatives and financial derivative instruments and investment strategies.

Investment Adviser
Invesco Advisers, Inc.

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%
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)	0.27%

* 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 Inflation-Linked Bond Fund

Inception date
06.11.2000

Base currency
EUR

Investment Objective and Policy
The Fund aims to provide long-term capital growth from a diversified portfolio of bonds and other debt instruments. At least 70% of the Fund's total assets will be invested in inflation linked bonds and other inflation-linked debt instruments denominated in Euro.

The portfolio will be constructed from bonds or other debt instruments of investment grade, with scope to invest up to 5% of the Fund's net assets in non- investment grade bonds. Non-Euro investments are intended to be hedged back into Euro at the discretion of the Investment Adviser. The Fund may also invest, for efficient portfolio management purposes only, in derivative instruments, including credit default swaps as a protection purchaser and seller.

The Fund will not invest more than 30% of its total assets in aggregate in money market instruments, bank deposits or convertible bonds and bonds with warrants attached. Investments in convertible bonds and bonds with warrants attached may in aggregate not exceed 25% of the Fund's total assets. The Fund will not invest in equity securities.

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 Barcap Euro Government Inflation Linked All Maturities Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 15% of the net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and who are prepared to accept risk to their capital but are looking for a lower risk fixed-income investment, with generally lower volatility than corporate bond or equity funds.

Specific risks
Inflation-linked bonds carry the following risks:

- A lower inflation rate than expected will lead to an underperformance of inflation-linked bonds in comparison to conventional bonds;
- The European inflation-linked bond market is currently relatively small. If there are major changes on the demand or supply side, this could have a more significant impact than on mature markets.

Investment Adviser
Invesco Asset Management Limited

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%
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)	0.27%

* 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 is invested to achieve, in the medium to long-term, a competitive overall investment return in Euros with relative security of capital in comparison to equities.

The Fund will invest at least two thirds of its total assets (without taking into account ancillary liquid assets) in debt securities or instruments denominated in Euro issued by corporate issuers.

The Fund will invest primarily in investment grade (Moody's Baa or higher) fixed and floating rate bonds and other debt securities which, in the opinion of the Investment Adviser, have a comparable credit quality issued by corporations in any part of the world or issued or guaranteed by any government, government agency, supranational or public international organisation in any part of the world.

The Fund may invest in non-investment grade securities which generally will not exceed 30% of the net assets of the Fund.

Up to one third of the total assets of the Fund (without taking into account ancillary liquid assets) may be invested in Non-Euro debt instruments or debt instruments issued by public international debtors. Investments not denominated in the Euro are intended to be hedged back into Euro at the discretion of the Investment Adviser.

Fixed interest securities comprise any or all of the following types of security:

(a) bonds, debentures, notes and treasury bills issued by governments, local authorities and public authorities.

(b) corporate bonds, notes and debentures whether secured or unsecured (including securities convertible into or exchangeable for equity shares).

(c) securities issued by public international bodies such as the European Investment Bank, International Bank for Reconstruction and Development or such other body which is, in the opinion of the Investment Adviser of similar standing.

(d) certificates of deposit, commercial paper and bankers acceptances.

Derivatives and forwards relating to debt instruments may be used for the efficient portfolio management. The aim of any derivative or forward used for such reasons is not to materially alter the risk profile of the Fund, rather their use is to assist the Investment Adviser in meeting the investment objectives of the Fund by:

- reducing risk and/or
- reducing cost and/or
- generating additional income or capital for the Fund at an acceptable level of cost and risk.

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.

The Fund may also enter into credit default swaps (as both a protection buyer and seller).

The Fund can invest up to 30% of its net assets in liquid assets.

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 a composite index (70% Barclays Euro Corporate Index and 30% Euro High Yield Index).

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 30% of the net asset value of the Fund. Such level might be exceeded or might be subject to change in the future.

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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital but are looking for a lower risk fixed-income investment, with generally lower volatility than corporate bond or equity funds.

Investment Adviser
Invesco Asset Management Limited

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	0.05%
J	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
R	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.50%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.50%
	Serv. Agent fee (max)	0.27%

* For the Share classes currently available in the Fund, please refer to the Website of the 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 predominantly 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 net asset value.

The Fund can invest up to 30% of its net assets in cash and money market instruments.

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 ML Sterling Broad Market Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 40% of the net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital but are looking for a lower risk fixed-income investment, with generally lower volatility than high yield bonds or equity funds.

Investment Adviser
Invesco Asset Management Limited

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%
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)	0.27%

* 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 total assets (after deduction of ancillary liquid assets) 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 Adviser intends to invest in securities and derivatives within the investment universe which is defined as all cash, debt securities (including asset backed securities), financial derivative instruments on debt and credit markets 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.

Equities and equity related instruments may be held up to a maximum of 5% of the net asset value 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 net assets of the Fund.

For the purposes of the Fund, the Investment Adviser has defined the emerging markets as all markets in the countries in the world other (i) than those members of the European Union that the Investment Adviser regards as developed countries, (ii) United States of America, (iii) Canada, (iv) Japan, (v) Australia, (vi) New Zealand, (vii) Norway, (viii) Switzerland, (ix) Hong Kong and (x) Singapore.

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 Fund's global exposure to derivatives will not exceed 100% of the net asset value of the Fund of the Fund and hence the total exposure may not exceed 200% of its net asset value on a permanent basis.

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 JP Morgan Government Bond Index EM Global Diversified Composite Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 15% of the net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 200% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation and/or high income over a 5 to 10 year timeframe and are prepared to accept risk to their capital and a higher level of volatility in the value of their investments. Invesco would classify this type of investment as being more "specialist" than a mainstream developed-market debt fund.

Specific risks
Investors should note the specific risk warning contained in Section 8 (Risk Warnings) of the Prospectus regarding investment in Russia, investing in derivatives and investing in developing markets.

Investment Adviser
Invesco Advisers, Inc.

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%
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)	0.27%

* 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 total assets in investment grade corporate bonds.

Up to one third of the total assets of the Fund may be invested in cash, cash equivalent securities and other debt securities. While it is not the intention of the Investment Adviser 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 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 Adviser.

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).

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 Barclays Global Corporate Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 230% of the net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 200% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and at least moderate volatility in the value of their investments.

Specific risks
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.

Investment Adviser
Invesco Asset Management Limited

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%
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)	0.27%

* 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 Adviser 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, high yield 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 net assets 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 net assets in money market funds of issuers worldwide denominated in any currency.

The investment universe is defined as all cash, debt securities issued worldwide, asset backed securities and financial derivative instruments on debt and credit markets and all currencies worldwide.

The Fund may also take active currency positions on all currencies worldwide through the use of derivatives.

Financial derivative instruments will be used to achieve long and short positions and will include (but are not limited to) futures, forwards, non-deliverable forwards, options, interest rate swaps, credit default swaps as protection purchaser and seller and contracts for differences in each of the above asset classes. Short positions will be held through financial derivative instruments. The Fund may also use financial derivative instruments for efficient portfolio management and hedging purposes.

While it is not the intention of the Investment Adviser 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 aggregate notional/contract value of long and short financial derivative instruments positions for non hedging purposes will not exceed 200% (expressed in net assets of the Fund).

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 120% of the net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 300% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for experienced investors who are seeking a total return over a 5 to 10 year timeframe and are prepared to accept higher risk to their capital and high volatility in the value of their investments.

Specific risks
Investors should note that the investment strategy and risks inherent in the Fund are not typically encountered in traditional equity long only funds and attention is drawn to the specific risk warnings contained in Section 8 (Risk Warnings) of the Prospectus regarding investing in derivatives and financial derivative instruments and investment strategies. The Fund will use derivatives to take both long and short positions as part of its investment strategy. Such investments are inherently volatile and the Fund could potentially be exposed to additional risks and costs should the market move against it and therefore have a negative effect in the Fund's value. In extreme market conditions investors could face minimal or no returns, or may even suffer a total loss, on such investments.

Investment Adviser
Invesco Asset Management Limited

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%
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)	0.27%

* 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 Adviser 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 convertible bonds and in sub investment grade bonds) and derivatives within the investment universe. Financial derivative instruments will be used to achieve long and short positions. Depending on market conditions the Fund may invest up to 100% of its net assets in cash, cash equivalents, short term bonds and money market instruments. The Fund may invest up to 10% of its net assets in money market funds of issuers worldwide denominated in any currency.

The investment universe is defined as all cash, debt securities, asset backed securities, currencies and financial derivative instruments on debt and credit markets worldwide.

The Fund may also take active currency positions on all currencies worldwide including via derivatives.

While it is not the intention of the Investment Adviser 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).

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 30% of the net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 200% of the net asset value of the Fund.

Profile of the Typical Investor
The Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and higher levels of volatility in the value of their investments.

Specific risks
Investors should be aware that the Fund may significantly alter its asset allocation across debt securities (including non investment grade securities), cash and cash equivalents. Investors should therefore note the specific risk warning contained in Section 8 (Risk Warnings) of the Prospectus under the heading "Investing in High Yield Bonds" as well as the specific risk warnings entitled "Investing in Financial Derivative Instruments" and "Financial Derivative Instruments and Investment Strategies". Investors should also be aware that a change in asset allocation may lead to substantial and sudden changes in the risk profile of the Fund.

Investment Adviser
Invesco Asset Management Limited

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%
R	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.50%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.50%
	Serv. Agent fee (max)	0.27%

* For the Share classes currently available in the Fund, please refer to the Website of the 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 Adviser intends to invest in securities and financial derivative instruments within the investment universe which is defined as all cash, debt securities (including asset backed securities), financial derivative instruments on debt and credit markets 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 net asset value of the Fund. The Fund can, in the best interest of shareholders and on a temporary basis own up to 100% of its net assets in cash, money market instruments including up to 10% of net asset value in money market funds.

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, the Investment Adviser has defined the emerging markets as all markets in the countries in the world other than (i) those members of the European Union that the Investment Adviser regards as developed countries, (ii) United States of America, (iii) Canada, (iv) Japan, (v) Australia, (vi) New Zealand, (vii) Norway, (viii) Switzerland, (ix) Hong Kong and (x) Singapore.

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 Fund's global exposure to derivatives will not exceed 100% of the net asset value of the Fund and hence the total exposure may not exceed 200% of its net asset value on a permanent basis.

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 JPM CEMBI Broad Diversified Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 15% of the net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 200% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation and/or high income over a 5 to 10 year timeframe and are prepared to accept risk to their capital and a higher level of volatility in the value of their investments.

Specific Risks
Investors should note the specific risk warning contained in Section 8 (Risk Warnings) of the Prospectus regarding investment in Russia and Ukraine, investing in derivatives, financial derivative instruments and investment strategies, high yield bonds and investing in developing markets.

Investment Adviser
Invesco Advisers, Inc.

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%
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)	0.27%

* 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) denominated in Euro.

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 Adviser.

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.

The Fund may take active currency positions including through financial derivative instruments up to a maximum of 20% of net assets. 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).

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 net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 200% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 1 to 3 year timeframe. Investors are prepared to accept risk to their capital and low to medium volatility in the value of their investments.

Specific risks
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.

Investment Adviser
Invesco Asset Management Limited

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	0.70%
	Serv. Agent fee (max)	0.13%
B	Management fee	0.70%
	Serv. Agent fee (max)	0.10%
C	Management fee	0.40%
	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	0.70%
	Serv. Agent fee (max)	0.13%
R	Management fee	0.70%
	Serv. Agent fee (max)	0.13%
S	Management fee	0.35%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.35%
	Serv. Agent fee (max)	0.13%

* 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 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 appreciation by investing in Asian debt securities. The Investment Adviser will seek to achieve the investment objective by investing at least 70% of the Fund's assets in a portfolio of both investment grade and non-investment grade debt securities (including unrated debt securities and convertibles) which include the following:

- debt securities issued/guaranteed by the governments, local authorities/public authorities of Asian countries, or

- debt securities issued/guaranteed by entities which are listed on exchanges of Asian countries carrying out business predominantly in Asia, or

- debt securities denominated in currencies of Asian countries, which may be issued/ guaranteed by governments, authorities or entities other than those described above.

Not more than 10% of the Fund's assets will be directly or indirectly invested in China onshore debt securities listed on the Shanghai or Shenzhen Stock Exchanges through Invesco's QFII quota.

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.

For the purposes of the Fund, the Investment Adviser has defined Asian countries 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 relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to the HSBC Asia Local Bond Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 5% of the net asset value of the Fund. Such level might be exceeded or might be subject to change in the future.

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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
The Fund is suitable for investors who are seeking capital appreciation and/or income over a 5 to 10 year timeframe and are prepared to accept risk to their capital and higher levels of volatility in the value of their investments.

Specific risks
While it is the aim of the Investment Adviser to generate income and long term capital appreciation, investors should be aware that this may not be achieved as the Fund may invest in non-investment grade fixed income securities.

The securities markets of some of the target Asian countries (including the Chinese onshore market and offshore RMB bond market) are developing markets and as such are not as large as the more established securities markets and have substantially less trading volume. These markets may lack liquidity and exhibit higher 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. However, investments will be made to ensure that the overall liquidity of the Fund shall not be impacted.

Investment Adviser
Invesco Hong Kong Limited

In managing the Fund, the Investment Adviser will be supported by Invesco Asset Management Limited as its investment sub-adviser in order to use the expertise of a specialist investment division (Invesco Fixed Income) of Invesco Asset Management Limited. However, the Investment Adviser will retain full investment discretion for the Fund.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.00%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
R	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.50%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.50%
	Serv. Agent fee (max)	0.27%

* For the Share classes currently available in the Fund, please refer to the Website of the 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 invest at least 70% of its total assets 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 Adviser.

Up to 30% of the total assets 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 total assets of the Fund may be invested in securities issued by or guaranteed by a country whose credit rating is below investment grade.

While it is not the intention of the Investment Adviser 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 Barclays Capital U.S. Corporate High Yield 2% Issuer Cap Index.

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 25% of the net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation and/or high income over a 5 to 10 year timeframe and are prepared to accept risk to their capital and a higher level of volatility in the value of their investments.

Specific risks
Investors should therefore note the specific risk warning contained in Section 8 (Risk Warnings) of the Prospectus under the heading "Investing in High Yield Bonds".

Investment Adviser
Invesco Advisers, Inc.

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%
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 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 at least 70% of its assets into 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 China inter-Bank bonds market) will be achieved through Invesco's RQFII quota. The proportion invested in debt instruments and money market instruments will vary as circumstances dictate.

Up to 30% of the total assets 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 always intended to be hedged into RMB. The Fund will also be invested in cash and cash equivalents.

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 net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking current income and capital appreciation over a 5 to 10 year timeframe and who are prepared to accept risk to their capital and at least a moderate volatility in the value of their investments.

Specific risks
The RMB bond market is a developing market and as such is not as large as the more established securities markets and has substantially less trading volume. This market may lack liquidity and exhibit higher 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. However, investments will be made to ensure that the overall liquidity of the Fund shall not be impacted.

Investors should note the China specific risks contained in Section 8 (Risk Warnings) of the Prospectus relevant to the Fund's investment in China and the RQFII risks specifically for investment in RMB (CNY) instruments traded in Mainland China.

Investment Adviser
Invesco Hong Kong Limited

In managing the Fund, the Investment Adviser will be supported by Invesco Asset Management Limited as its investment sub-adviser in order to use the expertise of a specialist investment division (Invesco Fixed Income) of Invesco Asset Management Limited. However, the Investment Adviser will retain full investment discretion for the Fund.

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%
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)	0.30%

* 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 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 at least 70% of total assets of the Fund 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 Adviser 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 total assets 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 total assets of the Fund in money-market instruments. The Fund will not invest in equity securities.

By derogation to the provisions stated in Section 7.1.III,d), last paragraph, it is anticipated that the Fund may invest more than 35% of total assets of the Fund in debt securities issued and/or guaranteed by the Indian government ("**Indian Sovereign Debt Securities**") in accordance with the requirements of Section 7.1.III.

As at the launch date of this Fund, 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 total assets of the Fund in such Indian Sovereign Debt Securities.

Non-USD investments are intended to be hedged back into USD at the discretion of the Investment Adviser.

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 January 7, 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 Adviser will allocate the assets of the Fund to Indian securities listed on exchanges outside of India.

The Investment Adviser may invest up to 10% of total assets of the Fund in asset backed securities/mortgage backed securities. The Investment Adviser may enter into repurchase and reverse repurchase agreements in aggregate up to 10% of total assets 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 15% of the net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
The Fund is suitable for investors who are seeking capital appreciation and/or income over a 5 to 10 year timeframe and are prepared to accept risk to their capital and higher levels of volatility in the value of their investments.

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.

The Investment Adviser does not intend to maintain a wide range of investments in order to provide a balanced portfolio of investments. As with some sector-based funds, a more concentrated approach is taken than is normally the case in order to take greater advantage of successful investments.

Investors should note the specific risk warning contained in Section 8 (Risk Warnings) of the Prospectus regarding investment in High Yield Bonds, investment in Developing Markets and the India specific risks relevant to the Fund's investment in India and the FII license and limit.

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).

Investment Adviser
Invesco Hong Kong Limited

In managing the Fund, the Investment Adviser will be supported by Religare Invesco Asset Management Company Private Limited who will provide non-binding investment advice. The Investment Adviser will retain full investment discretion for the Fund.

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%
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)	0.27%

* 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 net asset value 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 Adviser 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 net asset value 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 asset backed securities, rated below investment grade.

Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Adviser.

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).

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 net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 200% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and at least a moderate volatility in the value of their investments.

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. The Investment Adviser will adjust the asset allocation of the Fund on a continuous basis and there may be times where the Fund is positioned defensively, this positioning may have the impact of constraining the Fund's growth.

Investment Adviser
Invesco Asset Management Deutschland GmbH

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%
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)	0.20%

* 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 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 at least 70% of total assets (after deducting ancillary liquid assets) 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 Adviser'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 total assets 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 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 and 50% HSBC Asian Dollar Bond Index).

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 5% of the net asset value of the Fund. Such level might be exceeded or might be subject to change in the future.

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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and at least moderate to high volatility in the value of their investments.

Specific Risks
Investors should note the specific risk warning contained in Section 8 (Risk Warnings) of the Prospectus under the heading "Stock Connect Risks".

Investment Adviser
Invesco Hong Kong Limited

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%
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)	0.35%

* 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 Pan European High Income Fund

Inception date
31.03.2006

Base currency
EUR

Investment Objective and Policy
The Fund aims to provide to Shareholders long-term total return growth from an actively managed, diversified portfolio investing primarily in higher yielding European debt securities and, to a lesser extent, equities.

At least 70% of the total assets of the Fund (without taking into account ancillary liquid assets) shall be invested in European securities. The Fund will invest more than 50% of the total assets in European debt securities.

Up to 30% of the total assets 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.

European securities are to be understood to be those of companies having their registered office in a European country or in other countries but carrying out their business activities predominantly in Europe or holding companies investing predominantly in equities of companies having their registered office in a European country.

Derivatives may be used for efficient portfolio management, including credit default swaps as protection purchaser and seller.

The Fund may also, 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.

Investment Restrictions
Section 7.2. (Financial Derivative Instruments Restrictions) of the Prospectus shall be read to permit also the sale of interest rate futures 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 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 net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and at least moderate volatility in the value of their investments.

Investment Adviser
Invesco Asset Management Limited

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%
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)	0.40%

* 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 will be managed with the objective of achieving in all market environments an absolute return in excess of the return on Euro short-term money-market instruments through a combination of (i) a market neutral micro economic strategy of taking long and short positions in global equities ("micro strategy") where the long positions may be held through a combination of direct investments and/or financial derivative instruments and where the short positions are held through the use of financial derivative instruments and (ii) a global macro economic strategy of taking long and short positions in global stock, bond, foreign exchange and commodity index futures ("macro strategy"). Short positions will be held through financial derivatives instruments.

The Investment Adviser will apply a fundamental and systematic approach to investing in global equities and global stock, bond, foreign exchange and commodity index futures The Investment Adviser 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, equity swaps and contracts for differences. The Fund may also use financial derivative instruments for efficient portfolio management and hedging purposes.

The Fund may invest directly in cash, cash equivalents, money market instruments and debt securities (including floating rate notes). Non-Euro investments are intended to be hedged back into Euro at the discretion of the Investment Adviser.

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 Fund may through the use of financial derivative instruments hold gross long or short positions of up to 290% of the Fund's Net Asset Value and net long or short positions of up to 200% of the Fund's Net Asset Value.

The total combined gross long and short positions through the use of financial derivative instruments may not exceed 380% of the Fund's Net Asset Value.

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 240% of the net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 380% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for experienced investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and higher volatility in the value of their investments. Although the Fund has a cash benchmark, it should not be used as a substitute for traditional liquidity funds.

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.

Investment Adviser
Invesco Asset Management Deutschland GmbH

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)	0.25%
C	Management fee	0.90%
	Serv. Agent fee (max)	0.25%
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	1.40%
	Serv. Agent fee (max)	0.35%
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); 4.2. (Charges to Investors); and 9.3. (Fees and Expenses of the Series) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco 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 through a strategic and tactical asset allocation process to three main asset classes: equities, debt and commodities:

- Firstly, the Investment Adviser will balance the risk contribution from each of the asset classes to build the strategic allocation.

- Secondly, the Investment Adviser will tactically shift the allocations to each of the asset classes based on the market environment.

The Fund may gain exposure to equities and debt either directly or through the use of financial derivative instruments.

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 Adviser.

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).

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 205% of the net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 300% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and higher volatility in the value of their investments.

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..

Investment Adviser
Invesco Advisers, Inc.

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	0.05%
J	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
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)	0.35%

* 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 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 Adviser 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 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 Fund's net assets.

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).

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 900% of the net asset value 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 Adviser may form a view on two particular currencies and believes one will appreciate to the other. In this case, the Investment Adviser 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
This Fund is suitable for investors who are seeking a total return over a 5 to 10 year timeframe and are prepared to accept risk to their capital and at least moderate to high volatility in the value of their investments.

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.

Investment Adviser
Invesco Asset Management Limited

In managing the Fund, the Investment Adviser may be supported by Invesco Advisers, Inc and/or Invesco Asset Management Deutschland GmbH as its discretionary investment sub-advisers in order to use their expertise.

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%
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 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 will gain exposure to three main asset classes: equities, debt and commodities. The exposure which the Fund takes to sub-sectors of each asset class will be selected by the Investment Adviser based on the market environment prevailing at that time and is subject to change. The Investment Adviser has excluded Agriculture from the commodity asset class.

The Fund seeks to achieve its objective through a strategic and tactical asset allocation process:

- Firstly, the Investment Adviser will balance the risk contribution from each of the asset classes to build the strategic allocation.

- Secondly, the Investment Adviser will tactically shift the allocations to each of the asset classes based on the market environment.

The Fund may gain exposure to equities and debt either directly or through the use of financial derivative instruments.

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 Adviser.

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).

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 205% of the net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 300% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and higher volatility in the value of their investments.

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.

Investment Adviser
Invesco Advisers, Inc.

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%
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)	0.35%

* 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 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 asset backed securities. 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 security across the investment universe.

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 Adviser.

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 relative Value-at-Risk (VaR) approach to measure its global exposure, by reference to a composite index (40% MSCI AC World, 30% ML Sterling Corp, 30% ML EU CORP HY).

Expected level of leverage
The level of leverage under normal market circumstances is expected to amount to 80% of the net asset value of the Fund. Such level might be exceeded or might be subject to change in the future.

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 overall exposure of the Fund measured using the commitment approach will not exceed 200% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and at least moderate volatility in the value of their investments.

Specific risks
Investors should be aware that the Fund may significantly alter its asset allocation across debt securities and equities (including non-investment grade securities), cash and cash equivalents. Investors should therefore note the specific risk warning contained in Section 8 (Risk Warnings) of the Prospectus under the heading "Investing in High Yield Bonds" as well as the specific risk warnings entitled "Investing in Financial Derivative Instruments" and "Financial Derivative Instruments and Investment Strategies". Investors should also be aware that a change in asset allocation may lead to substantial and sudden changes in the risk profile of the Fund.

Investment Adviser
Invesco Asset Management Limited

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%
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)	0.35%

* 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 Global Markets 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 Adviser will balance the risk contribution from each of the asset classes to build the strategic allocation.

Secondly, the Investment Adviser 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.

Exposure to commodities will be achieved by investing in swaps on eligible commodity indices including but not limited to Morgan Stanley DISCOs and Balanced Commodity Indices or a similar suite of indices, exchange traded commodities, exchange traded notes, exchange traded funds, and other transferable securities.

The Fund may also invest in cash, cash equivalents and money market instruments.

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 Adviser.

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).

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 270% of the net asset value 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 overall exposure of the Fund measured using the commitment approach will not exceed 300% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and at least moderate volatility in the value of their investments.

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.

Investment Adviser
Invesco Advisers Inc.

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%
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)	0.35%

* 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 Global Targeted Returns Select Fund

Inception date
13.11.2015

Or such later date as the SICAV may determine at its absolute discretion

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 Adviser 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 asset backed securities, rated below investment grade.

The Fund will not invest more than 5% of its net asset value 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 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 Fund's net assets.

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).

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 900% of the net asset value 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 Adviser may form a view on two particular currencies and believes one will appreciate to the other. In this case, the Investment Adviser 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
This Fund is suitable for investors who are seeking a total return over a 5 to 10 year timeframe and are prepared to accept risk to their capital and at least moderate to high volatility in the value of their investments.

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.

Investment Adviser
Invesco Asset Management Limited

In managing the Fund, the Investment Adviser may be supported by Invesco Advisers, Inc and/or Invesco Asset Management Deutschland GmbH as its discretionary investment sub-advisers in order to use their expertise.

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%
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 UK Equity Income Fund

Inception date
25.06.2014

Base currency
GBP

Investment Objective and Policy
The Fund is a feeder fund of Invesco Perpetual Income Fund, a sub-fund of Invesco Perpetual UK 2 Investment Series, an open-ended investment company with variable capital governed by the provisions of the Directive 2009/65, incorporated in England and Wales and authorised by the Financial Conduct Authority (the "Master Fund").

Investment Objective and Policy of the Fund
The Fund aims to achieve a reasonable level of income, together with capital growth.

The Fund will permanently invest 85% or more of its net asset in the Master Fund and may also hold cash and cash equivalents up to 15% of its net asset value. However, the Fund intends to be normally fully invested in the Master Fund.

Investment Objective and Policy of the Master Fund
The Master Fund aims to achieve a reasonable level of income, together with capital growth. The Master Fund intends to invest primarily in UK companies, with the balance invested internationally. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, unlisted securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions.

The prospectus, KIIDs, Articles of Incorporation, the most recent annual and interim report and the material contracts of the Master Fund are available on the website www.invescoperpetual.co.uk.

Use of financial derivative instruments of the Fund and the Master Fund
The Fund will not use derivative instruments.

The Master Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure
The Fund and the Master Fund use the relative Value-at-Risk (VaR) approach to measure their global exposure, by reference to the FTSE All Share (GBP) Index.

Expected level of leverage
The level of leverage under normal market circumstances of the Fund will be 0%.

For the Master Fund, the level of leverage under normal market circumstances is expected to amount to 5% of the net asset value of the Fund. Such level might be exceeded or might be subject to change in the future. 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.

The overall exposure of the Fund measured using the commitment approach will not exceed 100% of the net asset value of the Fund.

Profile of the Typical Investor
This Fund is suitable for investors who are seeking reasonable income and capital appreciation over a 5 to 10 year timeframe and who are prepared to accept risk to their capital and at least a moderate volatility in the value of their investments.

Specific Risks
Investors should note the specific risk warnings contained in section 8 (Risk Warnings) of the Prospectus including:

- the risk warnings which relate to the investment in the Master Fund as a Feeder Fund,
- the risk in investing in Private and Unlisted Equity, and
- the risk in relation to taking charges from Capital.

Historical Performance
A series of elements may trigger discrepancies in returns across the Fund and the Master Fund shares. Notably (but not limited to):

- The assets of the Fund are not fully invested into the Master Fund for cash management purposes (maximum 15% of the Fund NAV can be invested in other assets);
- The Fund and its Master Fund Shares bear different ongoing operating fee structures.

Distributions
Semi-annual distributions are made on the last Business Days of March and September. Payments of the Master Fund to the Fund will be made on 31 May and 30 November in each year. After these dates, payments by the Fund will be made as soon as practicable. It is expected that the payment process takes between 1 and 2 Business Days.

Additional Information
The Management Companies of the Fund, the SICAV and the Master Fund have entered into agreements describing, inter alia, the appropriate measures to mitigate conflicts of interest that may arise between the Fund and the Master Fund, the basis of investment and divestment by the Fund, standard dealing arrangements, events affecting dealing arrangements and the changes to key provisions of constitutional document and/or the Prospectus of the Master Fund. A summary of these agreements is available from the registered office of the Management Company.

Investment Adviser
Invesco Management SA

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure*	
A	Management fee	0.00%
	Serv. Agent fee (max)	0.00%
	Aggregate charges Master-Feeder (max)	1.75%
C	Management fee	0.00%
	Serv. Agent fee (max)	0.00%
	Aggregate charges Master-Feeder (max)	1.25%
Z	Management fee	0.00%
	Serv. Agent fee (max)	0.00%
	Aggregate charges Master-Feeder (max)	1.00%

* 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. The Fund will not support subscription or redemption fee for its investments in the Master Fund.

Invesco Funds

Société d'investissement à capital variable (SICAV)

Addendum dated 15 December 2015 to the Prospectus dated 7 October 2015

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

This Addendum should be read in conjunction with and forms part of the Invesco Funds Prospectus dated 7 October 2015 ("the Prospectus"). All capitalized terms herein contained shall have the same meaning in this Addendum as in the Prospectus, unless otherwise stated.

The directors of Invesco Funds, SICAV (the "Directors"), 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, 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 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.

Appendix A to the Prospectus dated 7 October 2015 is amended by the incorporation of the following Funds and the list of Funds is amended accordingly:

- Invesco Strategic Income Fund, and
- Invesco Unconstrained Bond Fund

Invesco Strategic Income Fund

Inception date
15.12.2015

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 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 through senior and junior tranches.

The Fund may invest up to 10% of its net asset value in contingent convertible bonds.

Debt securities may include investment grade as well as non - investment grade and unrated debt.

The Fund may invest up to 20% of its net asset value in debt securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

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 security across the investment universe.

While it is not the intention of the Investment Adviser 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 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 and credit 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 Adviser.

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.

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 net asset value 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
This Fund is suitable for investors who are seeking a total return over a 3 to 5 year timeframe and are prepared to accept risk to their capital and at least moderate volatility in the value of their investments.

Specific risks
The Investment Adviser has the ability to invest in a wide range of debt securities and as a result investors should pay particular attention to the specific warning contained in Section 8 (Risk Warnings) of the Prospectus relating to ABS/MBS, Credit Risk, Interest Rate Risk and Market Liquidity Risk. Furthermore, as the Fund may invest in derivatives for investment purposes, investors should also note the section entitled Investing in Derivatives and Financial Derivative Instruments and Investment Strategies and the section related to Counterparty Risk. 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 net asset value.

In addition, investors should note that the 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 Adviser 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 Adviser's perceived fair value and/or for any restructure to occur which would be beneficial for the 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 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 convertible bonds are a type of debt security that may be converted into equity or could be forced to suffer a write down of principle upon the occurrence of a pre-determined event ("the trigger event"). The trigger event is ordinarily linked to the financial position of the issuer and therefore the conversion is likely to occur as a result of a deterioration of the relative capital strength of the underlying. As a result, it is likely that the conversion to equity would occur at a share price, which is lower than when the bond was issued or purchased. In the case of a principle write down contingent convertible bond, it is possible that the holder could take a write down before equity holders, which is contrary to the typical capital structure hierarchy. In stressed market conditions, the liquidity profile of the issuer can deteriorate significantly and it may be difficult to find a ready buyer which means that a significant discount may be required in order to sell it. Contingent convertible bonds can also be issued as perpetual bonds (i.e. bonds without a maturity date. Please refer to Section 8 (Risks Warnings) for the 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 re-called resulting in a total loss of the original capital investment.

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

Investment Adviser
Invesco Advisers, Inc.

Fees of the Share classes potentially available in the Fund*

Share Class	**Fee structure**	
A	Management fee	1.10%
	Serv. Agent fee (max)	0.35%
B	Management fee	1.10%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.70%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.50%
	Serv. Agent fee (max)	0.35%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.10%
	Serv. Agent fee (max)	0.35%
R	Management fee	1.10%
	Serv. Agent fee (max)	0.35%
S	Management fee	0.55%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.55%
	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 Unconstrained Bond Fund

Inception date
15.12.2015

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 positive total return over a market cycle with a low correlation to traditional debt markets.

The Fund seeks to achieve its objective through an unconstrained allocation globally to debt (including emerging market) and currencies.

The investment process followed by the investment manager is unconstrained in nature and therefore, while an appropriate level of diversification will be maintained at all times there is no maximum or minimum limit to any security type or geographical region. Furthermore, exposure to credit, currencies and duration can be long as well as short and can also include long/short pair trades.

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 through senior and junior tranches.

The Fund may invest up to 10% of its net asset value in contingent convertible bonds.

The Fund may gain exposure to debt either directly or through the use of financial derivatives instruments.

Debt securities may include investment grade as well as non-investment grade and unrated debt.

The Fund may invest up to 20% of its net asset value in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

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 security across the investment universe.

While it is not the intention of the Investment Adviser 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 make significant use of derivatives in pursuit of the Fund's objective. The Fund's use of derivatives may include but is not limited to exchange traded or OTC derivatives on currencies, rates and credit, which may include directional long/short or pair trades. 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 Adviser.

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.

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 net asset value 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
This Fund is suitable for investors who are seeking a total return over a 3 to 5 year timeframe and are prepared to accept risk to their capital and at least moderate volatility in the value of their investments.

Specific risks
The Investment Adviser has the ability to invest in a wide range of debt securities and as a result investors should pay particular attention to the specific warning contained in Section 8 (Risk Warnings) of the Prospectus relating to ABS/MBS, Credit Risk, Interest Rate Risk and Market Liquidity Risk. Furthermore, as the Fund may invest in derivatives for investment purposes, investors should also note the section entitled Investing in Derivatives and Financial Derivative Instruments and Investment Strategies and the section related to Counterparty Risk. 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 net asset value.

In addition, investors should note that the 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 Adviser 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 Adviser's perceived fair value and/or for any restructure to occur which would be beneficial for the 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 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 convertible bonds are a type of debt security that may be converted into equity or could be forced to suffer a write down of principle upon the occurrence of a pre-determined event ("the trigger event"). The trigger event is ordinarily linked to the financial position of the issuer and therefore the conversion is likely to occur as a result of a deterioration of the relative capital strength of the underlying. As a result, it is likely that the conversion to equity would occur at a share price, which is lower than when the bond was issued or purchased. In the case of a principle write down contingent convertible bond, it is possible that the holder could take a write down before equity holders, which is contrary to the typical capital structure hierarchy. In stressed market conditions, the liquidity profile of the issuer can deteriorate significantly and it may be difficult to find a ready buyer which means that a significant discount may be required in order to sell it. Contingent convertible bonds can also be issued as perpetual bonds (i.e. bonds without a maturity date. Please refer to Section 8 (Risks Warnings) for the 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 re-called resulting in a total loss of the original capital investment.

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

Investment Adviser
Invesco Advisers, Inc.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.10%
	Serv. Agent fee (max)	0.35%
B	Management fee	1.10%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.70%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.50%
	Serv. Agent fee (max)	0.35%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.10%
	Serv. Agent fee (max)	0.35%
R	Management fee	1.10%
	Serv. Agent fee (max)	0.35%
S	Management fee	0.55%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.55%
	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 Funds

Société d'investissement à capital variable (SICAV)

Liechtenstein Country Supplement

29 April 2016

This Liechtenstein Country Supplement forms part of and should be read in conjunction with the Prospectus of Invesco Funds, SICAV and Appendix A dated 7 October 2015 and the Addendum dated 15 December 2015

Information for Investors in Liechtenstein

General

This country supplement forms part of and should be read in conjunction with the Prospectus for Invesco Funds, SICAV and Appendix A dated 7 October 2015 and the Addendum dated 15 December 2015 (together "the Prospectus").

This country supplement refers to Invesco Funds, SICAV (the "SICAV") of which Invesco Management S.A. is the Management Company (the "Management Company") and can be made freely available to residents of the Principality of Liechtenstein. All capitalised terms used herein shall have the meanings set forth in the Prospectus.

Paying and Information Agent

The SICAV has appointed LGT Bank AG, Herrengasse 12, FL-9490 Vaduz as paying and information agent in the Principality of Liechtenstein whereby:

- the Prospectus, the Key Investor Information Documents, the latest annual and semi-annual reports and the Articles of Incorporation of the SICAV may be obtained free of charge in paper form at the registered office of the paying and information agent. Except for the Key Investor Information Documents, which are available in German, all other documents outlined before will be available in English.
- Shareholders in the SICAV in the Principality of Liechtenstein may present their redemption requests;
- payments in respect of redemptions may be collected after processing if so desired;
- information can be obtained about the most recently published net asset value of the Shares authorized for distribution in the Principality of Liechtenstein; and
- complaints concerning the operation of the SICAV can be received and duly handled.

Availability of Legal Documents and Information

Details of the procedures to be followed for the subscription and redemption of Shares are set out in the Prospectus.

The English versions of the Prospectus, the Key Investor Information Documents, the Articles of Incorporation of the SICAV, the latest annual and semi-annual reports are available on the website of the Management Company www.invescomanagementcompany.lu, www.invesco.com and www.fundinfo.com. The German versions of the Key Investor Information Documents are also available on www.fundinfo.com, accessible through www.invesco.com. Issue and redemption prices of Shares (also switching prices if any) are also published in the Principality of Liechtenstein on www.fundinfo.com.

Taxation in Liechtenstein

Shareholders should consult their own professional advisers in relation to taxation.