

**INVESCO EXCHANGE-TRADED FUND TRUST II
INVESCO TAXABLE MUNICIPAL BOND ETF (BAB)**

**SUPPLEMENT TO THE PROSPECTUS
UK AND EEA INVESTORS**

This supplement contains information in relation to the Invesco Taxable Municipal Bond ETF (the "**Fund**").

This supplement forms part of, and may not be distributed unless accompanied by, the latest prospectus for the Fund¹, as may be further amended, supplemented or modified from time to time (the "**Prospectus**") (other than to prior recipients of the Prospectus), and must be read in conjunction with the Prospectus.

THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT PURCHASE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT, AND THE RISKS INVOLVED, ARE SUITED TO YOUR OWN PERSONAL CIRCUMSTANCES AND OBJECTIVES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

Capitalised terms used in this supplement ("**Supplement**") will have the meanings given to them below or in the Prospectus.

INVESCO TAXABLE MUNICIPAL BOND ETF (BAB)

Dated 25 May 2023

¹ The latest Prospectus for the Fund can be found [here](#).
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The AIFMD and UK AIFM Regulations

The Fund is an alternative investment fund (“**AIF**”) for the purposes, within the European Economic Area (“**EEA**”), of the Alternative Investment Fund Managers Directive (2011/61/EU) (the “**AIFM Directive**”) and, in the United Kingdom (“**UK**”), The Alternative Investment Fund Managers Regulations 2013 (the “**UK AIFM Regulations**”), each as amended and supplemented from time to time. Invesco Capital Management LLC is considered the alternative investment fund manager (the “**AIFM**”) in respect of the Fund for the purposes of the AIFM Directive and UK AIFM Regulation. The AIFM is regulated as an Investment Adviser (as such term is defined in the US Investment Advisers Act of 1940, as amended, (the “**US Advisers Act**”)) by the US Securities and Exchange Commission and has its offices at 3500 Lacey Road, Suite 700, Downers Grove, IL 60515.

The marketing of the AIF in the EEA and the UK may only be carried out pursuant to the rights, and subject to the obligations, of the AIFM under Articles 42 of the AIFM Directive and Regulation 59 of the UK AIFM Regulation, respectively. These require that, at a minimum, the AIFM provides certain disclosures to investors (domiciled in the EEA or, in the case of the UK AIFM Regulations, the UK) before they invest and on a periodic basis thereafter, as well as provide periodic reports on a regular basis to the national competent authority of the relevant country in which the AIF is marketed. In addition, the AIFM Directive and UK AIFM Regulations require that there must be cooperation arrangements in place between the national competent authorities in each of: (i) the jurisdiction where the AIFM is established; (ii) the jurisdiction where the AIF is established (if different from (i)); and (iii) any country (being an EEA member state and, if relevant, the UK) into which the AIF is being marketed. In addition to these minimum conditions, each EEA member state and the UK may impose additional restrictions or conditions to marketing.

Marketing under the AIFM Directive and UK AIFM Regulations requires prior notifications to and, in some cases, approval by the national competent authority of the country in which the marketing is taking place. The inclusion of an offering legend in respect of any EEA member state and the UK does not imply that the notification has been made or is currently in place or that an offering or placement of interests in the AIF has been or will be made to or with investors domiciled or with a registered office in that EEA member state or in the UK. Prospective investors in the Fund can request from the AIFM a list of jurisdictions where such a notification of the exercise of such rights has been made and, where relevant, approval received.

The AIF is not intended to be “pre-marketed” in any EEA member state, as such term is given meaning in the Cross Border Distribution Directive (2019/1160) (“**CBDD**”). Promotional and marketing activities in a given EEA member state is only intended to and should only take place following a notification being made and, where relevant, the receipt of approval to market pursuant to Article 42 of the AIFM Directive, as described above.

Additional Notices

Notice to residents of member states within the European Economic Area

In respect of investors domiciled, or with their registered office, in a member state of the EEA, this Supplement, Prospectus and any other documents or materials related to the offer or sale, or invitation for subscription or purchase, of the interests in the Fund shall only be distributed to prospective investors domiciled or with their registered offices in a member state of the EEA that are “professional investors” in accordance with the AIFM Directive. For these purposes, a “professional investor” is a person who is considered to be a professional client or who may, on request, be treated as a professional client within the meaning of Annex II to Directive 2014/65/EU.

Accordingly, the distribution of this Supplement and Prospectus in the EEA is restricted to such persons. Persons in the EEA of any other description may not receive, and should not act or rely on, this Supplement, Prospectus or any other marketing materials relating to the Fund.

Investors in the Fund will be deemed to represent and acknowledge that the only client of the AIFM is the Fund. Prospective investors in the Fund acknowledge that they are not, and will not become, a client of the AIFM. The AIFM is not responsible to investors in the Fund for providing the protections afforded to those persons who are in fact clients and the AIFM is not advising prospective investors in the Fund on their participation in the Fund. No representative of the AIFM is entitled to lead any prospective investors in the Fund to believe otherwise.

Notice to residents of Denmark

The Danish Financial Supervisory Authority has approved the marketing of the interests in the Fund in Denmark to investors who qualify as professional investors as defined in Directive 2014/65/EU.

This Supplement does not constitute a prospectus under Danish securities law and is not required to be nor has it been filed with or approved by the Danish Financial Supervisory Authority as this Supplement either: (i) has not been prepared in the context of a public offering of securities in Denmark or the admission of securities to trading on a regulated market within the meaning of the Prospectus Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) or the Danish Capital Markets Act or any executive orders issued pursuant thereto; or (ii) has been prepared in the context of a public offering of securities in Denmark or the admission of securities to trading on a regulated market in reliance on one or more of the exemptions from the requirement to prepare and publish a prospectus in the Prospectus Regulation and the Danish Capital Markets Act or any executive orders issued pursuant thereto.

Any resale of units or shares in the Fund to prospective investors in Denmark will constitute a separate offer of the units or shares under EU and Danish securities law and accordingly such resale must either: (a) not constitute a public offering of securities in Denmark or the admission of securities to trading on a regulated market within the meaning of the Prospectus Regulation or the Danish Capital Markets Act or any executive orders issued pursuant thereto; or (b) only be completed in reliance on one or more of the exemptions from the requirement to prepare and publish a prospectus in the Prospectus Regulation or the Danish Capital Markets Act or any executive orders issued pursuant thereto.

Notice to residents of Finland

This Prospectus will be delivered and addressed, and investments in the Fund are available solely, to investors who are professional investors (*ammattimainen sijoittaja*) within the meaning of the Finnish Act on Alternative Investment Fund Managers (162/2014, as amended) and qualified investors within the meaning of the Prospectus Regulation. The delivery of this Prospectus in Finland is based on appropriate regulatory filings and the authorisation of the AIFM to market the Fund in Finland or, in the absence of such filings or authorisation, on an explicit request to provide the recipient with information about the Fund. If you have received it in error, please take no further action and return it to us.

Notice to residents of Netherlands

The interests in the Fund have not been and will not be offered, sold, transferred or delivered in the Netherlands, as part of their initial distribution or at any time thereafter, directly or indirectly, other than to individuals or legal entities which are or are considered to be 'qualified investors' (*gekwalificeerde beleggers*) within the meaning of section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the “**Wft**”).

The AIFM makes use of the Dutch national private placement regime (“**NPPR**”) referred to in Section 1:13b of the Wft. As a consequence, the offering of the interests does not require the AIFM or the Fund to have a licence pursuant to the Wft. In accordance with the NPPR, the AIFM is subject to certain reporting requirements vis-à-vis the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) and the Dutch Central Bank (*De Nederlandsche Bank*).

Notice to residents of Sweden

The Fund is an alternative investment fund (Sw. *alternativ investeringsfond*) pursuant to the Swedish Alternative Investment Fund Managers Act (Sw. *lag (2013:561) om förvaltare av alternativa investeringsfonder*; the “**AIFMA**”) and is being marketed to Swedish professional investors (Sw. *professionella investerare*) only pursuant to a Swedish marketing licence obtained in accordance

with Chapter 5, Section 10 of the AIFMA. The offering of shares in the Fund and this Prospectus are not subject to any registration or approval requirements under the Prospectus Regulation.

Notice to residents of Switzerland

The offer and the marketing of shares of the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "**Qualified Investors**"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("**CISA**") and its implementing ordinance, at the exclusion of qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Act on Financial Services ("**FinSA**") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA ("**Excluded Qualified Investors**"). Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("**FINMA**") and no representative or paying agent have been or will be appointed in Switzerland. This Supplement, the prospectus and/or any other offering or marketing materials relating to the shares of the Fund may be made available in Switzerland solely to Qualified Investors, at the exclusion of Excluded Qualified Investors. The legal documents of the Fund may be obtained free of charge from Invesco Asset Management (Schweiz) AG, Talacker 34, 8001 Zurich.

Notice to residents of United Kingdom

The Fund will be a collective investment scheme as defined in the Financial Services and Markets Act 2000 ("**FSMA**") and is an unregulated scheme for the purposes of that act and for that reason interests in the Fund may not be marketed in the United Kingdom to the general public.

If by a person who is not an authorised person under FSMA, the communication or provision of this Supplement and Prospectus may only be (i) once the conditions in regulation 50 (and 59) of the UK AIFM Regulation have been satisfied, made to persons who are "professional investors", as defined in regulation 2(1) of the UK AIFM Regulations, (ii) directed at or made to persons who have professional experience of participating in unregulated schemes, falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**FPO**"), (iii) directed at or made to a high net worth company, unincorporated association and other body within the meaning of Article 49 of the FPO, or (iv) directed at or made to persons to whom this Supplement and Prospectus may otherwise lawfully be communicated (the persons referred to in (i) to (iv)) being referred to collectively as "relevant persons"). This Supplement and Prospectus must not be acted on or relied on by persons who are not relevant persons, and the interests in the Fund are available only to relevant persons.

If by a person authorised under FSMA, the communication or provision of this Supplement and Prospectus may only be (i) once the conditions in regulation 50 (and 59) of the UK AIFM Regulation have been satisfied, made to persons who are "professional investors", as defined in regulation 2(1) of the UK AIFM Regulations, (ii) directed at or made to persons who have professional experience of participating in unregulated schemes, falling within article 14 of Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (as amended) (the "**PCISO**"), (iii) directed at or made to a high net worth company, unincorporated association and other body within the meaning of Article 22 of the PCISO, or (iv) directed at or made to persons to whom this Supplement and Prospectus may otherwise lawfully be communicated (the persons referred to in (i) to (iv)) being referred to collectively as "relevant persons"). This Supplement and Prospectus must not be acted on or relied on by persons who are not relevant persons, and the interests in the Fund are available only to relevant persons.

The Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation

The interests in the Fund is only intended to be offered or sold to "professional clients" as defined in or derived from Directive 2014/65/EU and as a consequence no key information document will be produced in accordance with either the Regulation EU No 1286/2014 ("**EU PRIIPs Regulations**") or the equivalent UK version of the EU PRIIPs Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time) on key information documents for packaged retail and insurance-based. Each investor in the Fund shall be deemed to have represented, warranted and agreed that: (i) it is not a retail investor (being a person other than a professional client); and (ii) it does not act on behalf of any retail investor in respect of any investment in the Fund.

Data Protection

Prospective investors should note that, by virtue of making an investment in the Fund and the associated interactions with the Fund, its affiliates, service providers, agents and delegates (including completing the application form, and the recording of electronic communications or phone calls where applicable), or by virtue of providing the Fund with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, a shareholder, investors, clients, beneficial owners or agents), such individuals will provide the Fund, its affiliates, service providers, agents and delegates with certain personal information which constitutes personal data within the meaning of the applicable data protection laws, including, the General Data Protection Regulation (“GDPR”).

The Fund has prepared a privacy notice which provides further information about how the Fund collects, uses and protects individuals’ personal data. The Fund’s privacy notice is available on the Website <https://www.invesco.com/content/dam/invesco/en-global/privacy-notice/privacy-notice.pdf>.

ESG integration considerations

The AIFM’s investment decision-making process is disclosed in the Prospectus² under the heading “Principal Investment Strategies”.

The Fund is passively managed and seeks to track the investment results (before fees and expenses) of the Underlying Index. The Fund, because of the practical difficulties and expense of purchasing all of the securities in the Fund’s Underlying Index, does not purchase all of the securities in the Underlying Index; instead, the Fund utilizes a sampling methodology to seek to achieve its investment objective. A “sampling” methodology means that the AIFM uses a quantitative analysis to select securities from the Underlying Index universe to obtain a representative sample of securities that have, in the aggregate, investment characteristics similar to the Underlying Index in terms of key risk factors, performance attributes and other characteristics. These include duration, maturity, credit quality, yield and coupon. When employing a sampling methodology, the AIFM bases the quantity of holdings in the Fund on a number of factors, including asset size of the Fund, and generally expects the Fund to hold less than the total number of securities in the Underlying Index. However, the AIFM reserves the right to invest the Fund in as many securities as it believes necessary to achieve the Fund’s investment objective.

There also may be instances in which the AIFM may choose to (i) overweight or underweight a component of the Underlying Index, (ii) purchase securities not contained in the Underlying Index that the AIFM believes are appropriate to substitute for certain components of the Underlying Index or (iii) utilize various combinations of other available investment techniques in seeking to track the Underlying Index.

The Underlying Index is created by a third-party index provider (the “**Index Provider**”) and as the strategy for the Fund is to track the Underlying Index, changes to the portfolio of the Fund are driven by changes to the Underlying Index in accordance with its published methodology rather than by an active selection of stocks by the AIFM. Accordingly, the AIFM does not exercise discretion to actively select/deselect stocks, beyond “sampling” the Underlying Index to best replicate the Underlying Index’s investment returns. Therefore, across all of the Fund’s portfolio, there is no integration of Sustainability Risks (as defined below) into the AIFM’s investment process, even in the sampling process.

The AIFM has considered the Sustainability Risks in tracking the proposed benchmark. Assessments of Sustainability Risks are not conclusive.

For the purpose of this Supplement, a “Sustainability Risk” means an environmental, social or governance event or condition that the Fund considers could have a material negative impact on the financial value of one or more investments in the Fund.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities outlined in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

² The latest Prospectus for the Fund can be found [here](#).
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Use of derivatives and ESG

The use of derivatives will be consistent with the Fund's investment policy as set out in the relevant supplement. Currently, ESG criteria are not taken into account when selecting counterparties.

Proxy voting policy and ESG

The AIFM adheres to the Invesco Global Proxy Voting policy. Invesco views proxy voting as an integral part of its investment management responsibilities. The proxy voting process at Invesco focuses on protecting clients' rights and promoting governance structures and practices that reinforce the accountability of corporate management and boards of directors to shareholders.

Invesco's good governance principles outline Invesco's views on best practice in corporate governance and long-term investment stewardship. These principles have been developed by Invesco's global investment teams in collaboration with the Global ESG team. The broad philosophy and guiding principles inform Invesco's approach to investment stewardship and proxy voting. These principles are not intended to be exhaustive or prescriptive.

The passively managed funds, such as the Fund, will typically vote in line with the majority holder of active-equity shares held by Invesco. Invesco refers to this approach as "Majority Voting". This process of Majority Voting ensures that passively managed funds benefit from the engagement and deep dialogue of our active investors, which Invesco believes benefits shareholders in passively managed funds. In the absence of overlap between the active and passive holders, the passive holders vote in line with Invesco's internally developed voting guidelines. Portfolio managers and analysts for accounts employing Majority Voting retain full discretion to override Majority Voting and to vote the shares as they determine to be in the best interest of those accounts, absent certain types of conflicts of interest.

Likely impact of sustainability risks on return

Inadequate sustainability practices and policies and Sustainability Risks more generally can lead to, among other things, inefficiencies, operational disruption, litigation and reputational damage. The impact of those risks may be higher for funds with particular sectoral or geographic concentrations. All or a combination of these risks may have an impact on the value and/or return profile of the Fund's portfolio. The nature and extent of that impact is necessarily unpredictable, especially in the case of index tracking funds such as the Fund. Sustainability Risks inherent in a portfolio can crystallise in a range of different circumstances, including in normal market conditions, and may have a material impact on the value of the Fund's shares. The impacts of Sustainability Risk are likely to develop over time and new Sustainability Risks may be identified as further data and information regarding sustainability factors and impacts becomes available.

Article 23 / Rule 3.2 Disclosures

The following table sets out the information that is required to be disclosed to prospective investors pursuant to Article 23 of the AIFM Directive and Rule 3.2 of the Investment Funds Sourcebook (FUND) of the FCA Handbook of Rules and Guidance (the "**FUND Sourcebook**") for the Fund.

	AIFM Directive Art 23	FUND 3.2.2	Disclosure Requirement	Disclosure
1.	(1a)	(1a)	Investment strategy and objective	The Fund's investment strategy is set out in the Prospectus under the heading 'Principal Investment Strategies' and 'Non-Principal Investment Strategies'. The Fund's investment objective is set out in the Prospectus under the heading 'Investment Objective'.

2.	(1a)	(1b)	Master fund domicile, if relevant	Not applicable. The Fund is not a feeder AIF.
3.	(1a)	(1c)	If fund of funds, investee funds domicile	Not applicable. The Fund is not a fund of funds.
4.	(1a)	(1d)	Types of assets in which the fund may invest	The types of assets in which the Fund may invest is set out in the Prospectus under the headings 'Principal Investment Strategies', 'ICE BofA US Taxable Municipal Securities Plus Index' and 'Non-Principal Investment Strategies'.
5.	(1a)	(1e)	Investment techniques that may be employed and all associated risks	The investment techniques which the Fund may employ is set out in the Prospectus under the heading 'Principal Investment Strategies'. The risks associated with the Fund's investments are described in the Prospectus under the headings 'Principal Risks of Investing in the Fund' and 'Additional Risks of Investing in the Fund' and in the Statement of Additional Information under the heading 'Investment Risks'.
6.	(1a)	(1f)	Investment restrictions	The Fund's investment restrictions are set out in the Statement of Additional Information under the heading 'Investment Restrictions'.
7.	(1a)	(1g)	Circumstances in which the AIF may use leverage	The circumstances in which the AIF may use leverage are set out in the Prospectus under the heading 'Non-Principal Investment Strategies' and in the Statement of Additional Information under the heading 'Investment Restrictions'.
8.	(1a)	(1h)	Types and sources of leverage permitted and the associated risks	The types and sources of leverage permitted are set out in the Statement of Additional Information under the heading 'Investment Restrictions'. The risks associated with leverage are described in the Prospectus under the heading 'Additional Risks of Investing in the Fund' and in the Statement of Additional Information under the heading 'Investment Risks'.
9.	(1a)	(1i)	Restrictions on the use of leverage and any collateral and asset reuse arrangements	"Leverage" is defined in Article 4(1)(v) of the AIFM Directive and Fund 3.2.2 as any method by which the AIFM increases the exposure of the Fund whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means.

				<p>The restrictions on the use of leverage are set out in the Statement of Additional Information under the heading 'Investment Restrictions'.</p> <p>The Fund may lend its portfolio securities to brokers, dealers, and other financial institutions. In connection with such loans, the Fund receives liquid collateral equal to at least 102% (105% for international securities) of the value of the loaned portfolio securities. This collateral is marked-to-market on a daily basis.</p>
10.	(1a)	(1j)	Maximum level of leverage that can be employed on behalf of the Fund	Although the operative rule which requires a maximum level of leverage does not apply to a non-EU AIFM, the Fund's borrowing shall not exceed 33 1/3% of the value of the Fund's total assets (including the amount borrowed), less the Fund's liabilities (other than borrowings).
11.	(1b)	(2)	Procedures by which the AIF may change its investment strategy or investment policy or both	The procedures by which the Fund may change its investment strategy or policy are set out in the Prospectus under the heading 'Non-Principal Investment Strategies'.
12.	(1c)	(3)	The main implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, applicable law and enforcement of judgements in the territory where the AIF is established	The implications of the formation and structure of the Fund, including presiding jurisdiction, applicable law and enforcement are detailed in the Declaration of Trust (the " Declaration of Trust ") of the Invesco Exchange-traded Fund Trust II, of which the Fund is a series (the " Trust ").
13.	(1d)	(4)	<p>Identity of:</p> <p>(a) the AIFM</p> <p>(b) the depositary</p> <p>(c) the auditor and</p> <p>(d) any other service providers and a description of their duties and the investors' rights</p>	<p><i>AIFM</i></p> <p>Invesco Capital Management LLC is considered the alternative investment fund manager for the purpose of the AIFM Directive and UK AIFM Regulation. The AIFM is authorized and regulated by the US Securities and Exchange Commission and is a registered investment adviser with its offices at 3500 Lacey Road, Suite 700, Downers Grove, IL 60515.</p> <p>A description of its duties is set out in the Prospectus under the heading 'Management of the Fund'.</p> <p><i>Depositary</i></p> <p>The Fund has not appointed any person (including any prime broker) to act as its depositary within the meaning of the AIFM</p>

				<p>Directive or the UK AIFM Regulations. The provisions of the AIFM Directive and UK AIFM Regulation relating to the appointment of a depositary for an alternative investment fund do not apply in respect of the AIFM or the Fund.</p> <p>The Fund does, however, have in place a custodian.</p> <p>The Bank of New York Mellon of 240 Greenwich Street, New York, New York 10286, is the administrator, custodian and fund accounting and transfer agent for the Fund.</p> <p>A description of its duties are set out in the Statement of Additional Information.</p> <p><i>Auditors and other services providers</i></p> <p>The identity of the auditor and other service providers, and a description of their duties, is included in the Prospectus under the heading 'Fund Service Providers'.</p> <p>A description of investors rights with respect to the Fund appears in the section of the Declaration of Trust entitled "Beneficial Interests: Shareholders".</p> <p>The Fund is reliant on the performance of third party service providers as described above. The Fund's service providers are based outside the EEA and the UK. Without prejudice to any potential right of action in tort that an investor may have to bring a claim against a service provider, each investor's contractual relationship in respect of its investment in the Fund's shares is with the Fund only. Accordingly, it is unlikely that any investor will have any contractual claim against any service provider with respect to such service provider's default. Absent such a direct contractual relationship between the investor and the relevant service provider investors will generally have no direct rights against such service provider and there are only limited circumstances in which an investor may potentially bring a claim against any such service provider.</p>
14.	(1e)	(5)	Compliance with AIFMD Article 9(7)/IPRU-INV 11.3.11G relating to professional liability risk	<p>The provisions of Article 9(7) of the AIFMD and INPRU-INV 11.3.11G of the UK FCA's handbook, relating to the professional liability risks cover do not apply in respect of the AIFM or the Fund. Notwithstanding the above, the AIFM benefits from professional indemnity insurance cover to cover certain professional liability risks arising from</p>

				professional negligence. Such cover is subject to various limitations and exceptions.
15.	(1f)	(6a)	Description of any AIFM management function delegated by the AIFM	The AIFM has appointed the Administrator to undertake administration functions. Please refer to the Prospectus under the heading 'Fund Service Providers' and in the Statement of Additional Information under the heading 'Administrator'.
16.	(1f)	(6b)	Description of any safe-keeping function delegated by the depositary	As stated above, the Fund does not have a depositary.
17.	(1f)	(6c)	The identity of each delegate	Please refer to entries 15 and 16 above.
18.	(1f)	(6d)	Description of any conflicts of interest that may arise from such delegations	N/A
19.	(1g)	(7)	Valuation procedure and the pricing methodology, including the methods used in valuing any hard-to-value assets, in line with Article 19 AIFM Directive / FUND 3.9	Details of the Fund's valuation procedure are set out in the Prospectus under the heading 'Net Asset Value' and in the Statement of Additional Information under the heading 'Determination of NAV'.
20.	(1h)	(8)	Liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors	Details of the Fund's liquidity terms are set out in the Prospectus under the heading 'Frequent Purchases and Redemptions of Shares' and in the Statement of Additional Information under the heading 'Redemptions' and 'Redemption Requests'.
21.	(1i)	(9)	Fees, charges and expenses including maximum amounts directly or indirectly borne by investors	This is included in the Prospectus under the heading 'Fund Fees and Expenses'. For more information on expenses charged during the most recent financial year, prospective investors may also review the Fund's annual audited financial statements for the prior financial year which can be found here . The maximum level of fees, charges and expenses that may be borne by investors cannot be ascertained.
22.	(1j)	(10)	How the AIFM ensures fair treatment of investors	The AIFM and its officers have certain statutory duties with which they must comply. These include a duty to manage the

				Fund in good faith to the collective benefit of the investors, without regard to any specific interest. Further, the Fund is required to disclose all material information about the Fund to all market participants in a public manner and avoid selective disclosure to specific investors. The AIFM maintains a conflicts of interest policy to avoid and manage any conflicts of interest that may arise between it (and its affiliates) and the Fund. The Declaration of Trust provides further safeguards and requirements that all investors be treated fairly.
23.	(1j)	(11a)	Where there is preferential treatment of an investor or the right to obtain preferential treatment, a description of that preferential treatment	The AIFM has not entered into any side letters with respect to the Shares and there are no Shareholders that have the right to receive preferential treatment relative to other Shareholders of the same class.
24.	(1j)	(11b)	... the type of investors who obtain such preferential treatment	N/A – please see row 23
25.	(1j)	(11c)	... where relevant, their legal or economic links with the AIF or AIFM	N/A – please see row 23
26.	(1k)	(14)	the latest annual report	The latest annual report for the Fund is available here .
27.	1(l)	(12)	Procedure and conditions for the issue and sale/transfer of units	Details on the procedure for the issue and sale/transfer of units is set out in the Prospectus under the heading 'How to Buy and Sell Shares' and in the Statement of Additional Information under the heading 'Creation and Redemption of Creation Unit Aggregations'.
28.	(1m)	(13)	Latest NAV or latest market price of a unit, in line with Article 19 AIFM Directive / FUND 3.9 (Valuation)	The latest NAV can be found on NYSE Arca and other data providers.
29.	(1n)	(15)	Historical performance of the AIF	The historical performance of the Fund is available on the Fund's website and can be found here .
30.	(1o)	(16a)	Identity of the prime brokerage firm	N/A – The Fund does not employ a prime broker.

31.	(1o)	(16b)	Description of any material arrangements of the AIF with its prime brokerage firm and the way any conflicts of interest are managed	N/A – The Fund does not employ a prime broker.
32.	(1o)	(16c)	Provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets	As stated above, the Fund has no Depositary. The custody agreement with BNYM however prohibits the transfer or reuse of the AIF's assets without the consent of the AIFM.
33.	(1o)	(16d)	Information about any transfer of liability to the prime brokerage firm that may exist	N/A – The Fund does not employ a prime broker.
34.	(1p)	(17)	Periodic disclosure	<p>The following information will be disclosed at least annually to the investors in respect of the Fund in the Fund's annual report or, if required more frequently, in an update provided by the AIFM:</p> <ul style="list-style-type: none"> (a) the percentage of assets which are subject to special arrangements arising from their illiquid nature (if any); (b) any new arrangements for managing the liquidity of the Fund; (c) the current risk profile of the Fund and the risk management systems employed by the AIFM to manage those risks; (d) any change to the maximum leverage which the Fund may employ as well as any right to reuse collateral or any guarantee granted under the leveraging arrangement; and (e) the total amount of leverage employed by the Fund.
35.	(2)	Fund 3.2.3	Arrangements made by the Depositary to contractually discharge itself of liability in accordance with Article 21(13) and Regulation 30 of the UK AIFM Regulations	N/A – the Fund has no depositary and the liability standards described under the AIFMD and UK AIFM Regulations do not apply to the custodian.