



Prospectus

Invesco UK Authorised Investment Company with Variable Capital –
Non-UCITS Retail Scheme

11 October 2021

Invesco Summit Growth Investment Series



Prospectus

Invesco Summit Growth Investment Series

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Prospectus

Invesco Summit Growth Investment Series

This document constitutes a Prospectus for:

Invesco Summit Growth Investment Series (referred to as the "Company") which has been prepared in accordance with the Rules of the Financial Conduct Authority as contained in the Collective Investment Schemes Sourcebook ("COLL Sourcebook") and complies with the requirements of COLL 4.2 of the COLL Sourcebook.

The Prospectus is dated and is valid as at 11 October 2021 and replaces any previous prospectuses issued by the Company. Copies of this Prospectus have been sent to the FCA and the Depositary.

The Company is authorised as a non-UCITS retail scheme and qualifies as a UK AIF under the UK AIFM Rules. The Company has appointed Invesco Fund Managers Limited, the authorised corporate director of the Company as its alternative investment fund manager ("UK AIFM").

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 The Company is not bound by any out of date Prospectus where it has issued a new Prospectus and investors should check the Invesco website (www.invesco.co.uk) that this is the most recently published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

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

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

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

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

No person has been authorised by the Company to give any information or make any representations in connection with the offering of Shares other than those contained in this Prospectus, and, if given or made, such information or representations must not be relied on as having been made by the Company. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

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

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

The distribution of this Prospectus and the offering or purchase of Shares in any of the Funds may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus in any such jurisdiction may treat this Prospectus as constituting an invitation to them to subscribe for Shares unless, in the relevant jurisdiction, such an invitation could lawfully be made to them. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone

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to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares in any of the Funds to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares in any of the Funds should inform themselves as to legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. The Manager therefore reserves the right to reject applications in Shares of any of the Funds from any non-UK investor.

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

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

Important information for U.S. persons

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

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

Definition of U.S. Person

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

- a. a natural person resident in the U.S.;
- b. an estate with any U.S. Person as executor or administrator;
- c. a corporation or partnership organised under U.S. law;
- d. any trust of which any trustee is a U.S. Person;
- e. any agency or branch of a foreign entity located in the United States of America;
- f. any non-discretionary account or similar account (other than an estate or trust) held by a dealer; or
- g. other fiduciary for the benefit or account of a U.S. Person;
- h. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident of the United States of America;
- i. any partnership or corporation if: (i) organised or incorporated under the laws of any foreign jurisdiction; and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts; and
- j. any entity formed by or on behalf of any of the foregoing for the purpose of investing in the Company as well as any other individual or entity the Manager otherwise may determine to be a U.S. Person.

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

Important information for Canadian residents

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

Other information

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

This document is only available in English.

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

Privacy Notice:

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

Definitions

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| “Accredited Investors” | a person who is able to certify their status as an “accredited investor” as defined by Canadian National Instrument 45-106 as may from time to time be amended or re-enacted; |
| “Accumulation Share(s)” | accumulation Shares denominated in the Base Currency as may be in issue from time to time and in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules; |
| “Accumulation Share(s) (NC)” | Accumulation Shares denominated in the Base Currency in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules. The entry criteria for Accumulation Shares (NC) are set out in section 08 and Appendix 1. Please note that Accumulation Share(s) (NC) will also be referred to as “No Trail” Accumulation Shares; |
| “Act” | Financial Services and Markets Act 2000, as amended from time to time; |
| “Adviser” | a person or firm authorised by the FCA or the PRA or an equivalent overseas regulator to provide retail investors with investment advisory services; |
| “Approved Bank” | has the meaning given to it in the glossary of definitions in the FCA Rules; |
| “Approved Derivative” | an approved derivative is one which is traded or dealt on an eligible derivatives market and any transaction in such a derivative must be effected on or under the rules of the market; |
| “Auditor” | PricewaterhouseCoopers LLP and/or such other person appointed from time to time to provide auditing services to the Company; |
| “Base Currency” | the base currency of each Fund is set out in Appendix 1. The base currency does not necessarily correspond to the currency in which the Fund’s assets are invested; |
| “COLL Sourcebook” | the rules contained in the Collective Investment Schemes Sourcebook of the FCA Rules as amended (or any successor or replacement rule book), excluding, for the avoidance of doubt, any guidance or evidential provisions; |
| “Company” | Invesco Summit Growth Investment Series; |
| “Comparator Benchmark” | As defined in the COLL Sourcebook, without being a target benchmark or a constraining benchmark, where the Fund’s performance is |

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| | compared against the value or price of an index or indices or any other similar factor; |
| “Dealing Day” | Monday to Friday excluding UK public and bank holidays or any day on which the London Stock Exchange plc is not open or such other day as the Manager may with the consent of the Depositary decide from time to time. The list of expected non-Dealing Days is available on the Invesco website (www.invesco.co.uk); |
| “Dealing Cut Off Point” | the point at which the Manager, on each Dealing Day, ceases accepting instructions for Shares of a class in the Company to be issued, cancelled, sold, redeemed or exchanged, as at the next Valuation Point. The dealing cut off point for the Funds is 5.00 p.m. on each Dealing Day; |
| “Depositary” | Citibank UK Limited and/or such other person appointed from time to time to provide depositary services to the Company; |
| “EEA” | the European Economic Area; |
| “EEA State” | a member state of the European Union and any other state which is within the European Economic Area; |
| “EEA UCITS Scheme” | a collective investment scheme established in accordance with the UCITS Directive in an EEA State; |
| “Eligible Institution” | has the meaning given to it in the glossary of definitions in the FCA Rules; |
| “Eligible Market” | has the meaning given to it in the glossary of definitions in the FCA Rules. A list of such markets can be found in Appendix 3 and Appendix 4; |
| “Emerging Markets” | markets in all the countries in the world other than: <ul style="list-style-type: none">(a) the UK;(b) Members of the EU that the Investment Adviser regards as developed countries;(c) USA;(d) Canada;(e) Japan;(f) Australia;(g) New Zealand;(h) Norway;(i) Switzerland;(j) Hong Kong; and(k) Singapore |
| “ESMA” | European Securities and Markets Authority; |
| “EUWA” | the European Union (Withdrawal) Act 2018; |

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| “FCA” | the Financial Conduct Authority of the United Kingdom and/or any successor regulatory body thereto; |
| “FCA Rules” | the FCA handbook of Rules and Guidelines made under the Act, as amended, revised, updated or supplemented from time to time, including for the avoidance of doubt the COLL Sourcebook and the FUND Sourcebook; |
| “Fund” or “Funds” | a Fund of the Company (being part of the Scheme Property of the Company which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to that Fund; |
| “FUND Sourcebook” | the FUND Sourcebook, of the FCA Rules as amended (or any successor or replacement rule book), excluding, for the avoidance of doubt, any guidance or evidential provisions; |
| “Fund Management Fee” | an annual fee that the Manager charges for its services in managing the Company which will be inclusive of the fees and expenses which are paid by the Manager in relation to the operation and administration of the Funds of the Company, which the Manager pays and is reimbursed for as part of a single charge that it deducts from the Scheme Property of the Company; |
| “ICVC” | an investment company with variable capital incorporated under the OEIC Regulations; |
| “Instrument of Incorporation” | the instrument of incorporation for the Company as amended from time to time; |
| “Investment Adviser” | Invesco Asset Management Limited; |
| “ISA” | an individual savings account set up under the Individual Savings Account Regulations 2008, as amended from time to time; |
| “KID” | a Key Information document; |
| “Manager” or “Authorised Corporate Director” | Invesco Fund Managers Limited, the authorised corporate director of the Company; |
| “Money Market Fund” | a fund which satisfies the conditions set out in the “Money Market Funds” section of Appendix 2 and is not a qualifying money market fund; |
| “Money-Market Instrument” | an instrument normally dealt on the money market which is both liquid and has a value which can be accurately determined at any time. This may include, but is not limited to, treasury and local authority bills, certificates of deposit, commercial paper and qualifying short term debt securities. Also referred to as “approved money- |

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| | market instrument" as defined in the glossary of definitions in the FCA Rules; |
| "Net Asset Value" or "NAV" | the value of the Scheme Property of (or attributable to) the Company (or of any Fund as the context requires) less the liabilities of (or attributable to) the Company (or of the Fund concerned) as calculated in accordance with the Company's Instrument of Incorporation; |
| "Net Asset Value per Share" or "NAV per Share" | the Net Asset Value of a Share Class in issue in respect of any Fund divided by the number of Shares of the relevant Share Class in issue or deemed to be in issue in that Fund; |
| "Non-Qualified Person" | <p>Any Canadian resident or U.S. Person or any person to whom a transfer of Shares (legally or beneficially) or by whom a holding of Shares (legally or beneficially) would or, in the reasonable opinion of the Manager, might:</p> <ul style="list-style-type: none">(a) be in breach of any law, governmental regulation or rule (or any interpretation of a law, governmental regulation or rule by a competent authority) of any country or territory by virtue of which the person in question is not qualified to hold such Shares; or(b) require the Company, the Investment Adviser or the Manager to be registered under any law or regulation whether as an investment fund or otherwise, or cause the Company to be required to apply for registration or comply with any registration requirements in respect of any of its Shares, whether in the United States of America or any other jurisdiction which it is not currently registered; or(c) cause the Company, its Shareholders, the Investment Adviser or the Manager some legal, regulatory, taxation, pecuniary or material administrative disadvantage which it or they might not otherwise have incurred or suffered. |
| "NURS" | a non-UCITS retail scheme as defined in the glossary of definitions in the FCA Rules, being a UK collective investment scheme which is not a UK UCITS Scheme but is available to retail investors under the FCA Rules; |
| "OEIC Regulations" | the Open-Ended Investment Companies Regulations 2001 as amended or such other regulations as from time to time shall be in force; |
| "OTC" | over-the-counter. Direct trades between a buyer and a seller rather than via the stock market (in |

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| | relation to a derivatives and forward transaction in an investment); |
| “Register of Shareholders” | the register of Shareholders kept by or on behalf of the Company pursuant to paragraph 1(1) of Schedule 3 to the OEIC Regulations; |
| “the Regulations” | the UK AIFM Rules, OEIC Regulations and the FCA Rules; |
| “Scheme Property” | the property of a Company to be given to the Depositary for safe-keeping, as required by the COLL Sourcebook, including income on that property; |
| “Securities Financing Transactions” | as defined in article 3 of the Securities Financing Transactions Regulation, i.e. any or all of the following: <ul style="list-style-type: none">(a) a repurchase contract;(b) securities or commodities lending and securities or commodities borrowing;(c) a buy-sell back transaction or sell-buy back transaction;(d) a margin lending transaction; |
| “Securities Financing Transactions Regulation” | the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as amended by the Transparency of Securities Financing Transactions and of Reuse (Amendment) (EU Exit) Regulations 2019, which is part of UK law by virtue of the EUWA and as such may be further amended, supplemented or replaced from time to time; |
| “Share” or “Shares” | a share or shares in the Company in relation to a single Fund; |
| “Share Class(es)” | a particular class of Shares as described; |
| “Shareholder” | a holder of Shares in the Fund; |
| “Sustainability Risk” | an environmental, social or governance event or condition that the Manager considers could have a material negative impact on the financial value of one or more investments in a Fund. |
| “UCITS Directive” | Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended by Directive 2014/91/EU and which applies to EEA UCITS Schemes; |

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| “UK” | the United Kingdom of Great Britain and Northern Ireland; |
| “UK AIF” | an alternative investment fund within the scope of the UK AIFM Rules; |
| “UK AIFM” | an alternative investment fund manager for the purpose of the UK AIFM Rules; |
| “UK AIFM Rules” | the FUND Sourcebook, the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 No. 328, the rules issued by the FCA (at any time) and ESMA (prior to 31 December 2020) and any provisions of Directive 2011/01/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as supplemented by Commission Delegated Regulations (EU) No. 231/2013 of 19 December 2012, which form part of UK law by virtue of the EUWA, in each case including any amendments or updates made in relation thereto; |
| “UK UCITS Rules” | the COLL Sourcebook and the Collective Investment Schemes (Amendment etc) (EU Exit) Regulations 2019 No.325 including any amendments or updates made in relation thereto; |
| “UK UCITS Scheme” | a UK UCITS as defined in the glossary of definitions to the FCA Rules; |
| “U.S. Persons” | a person who falls within the definition of “U.S. Person” as defined in rule 902 of regulation S of the United States Securities Act of 1933; |
| “Valuation Point” | the point, whether on a periodic basis (12:00p.m. on each Dealing Day for each Fund) or for a particular valuation, at which the Manager carries out a valuation of the Scheme Property or a Fund (as the case may be) for the purpose of determining the price at which Shares of a class may be issued, cancelled, sold, redeemed or exchanged; |
| “Y Accumulation Share(s)” | Accumulation Shares denominated in the Base Currency in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules. The entry criteria for Y Accumulation Shares are set out in section 08 and Appendix 1; |
| “Z Accumulation Share(s)” | Accumulation Shares denominated in the Base Currency in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules. The entry criteria for Z Accumulation Shares are set out in section 08 and Appendix 1; |

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

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01 The Company

Invesco Summit Growth Investment Series is an open-ended investment company with variable capital, incorporated in England and Wales on 2 July 2018 under registered number IC001115 and authorised by the FCA with effect from 2 July 2018 with product reference number 808340.

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

The base currency of the Company is Pounds Sterling.

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

The Company is an "alternative investment fund" for the purposes of the UK AIFM Rules, a "non-UCITS retail scheme" and an "Umbrella Company" (under the OEIC Regulations) and therefore different Funds may be formed by the Manager, subject to the Regulations, the Instrument of Incorporation and approval from the FCA.

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

Company structure

As explained above, the Company is an Umbrella Company for the purposes of the OEIC Regulations. The assets of each Fund are separate from those of every other Fund and will be invested in accordance with that Fund's own investment objective and policy.

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

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

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

Shareholders are not liable for the debts of the Company.

Please also see section 31.12 "Liabilities of the Company and the Funds" below.

The Funds and their Investment Objectives and Policies

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

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

02 The Manager

The authorised corporate director of the Company is Invesco Fund Managers Limited (the "Manager") which is a private company limited by shares whose ultimate holding company is Invesco Ltd. The Manager was

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incorporated in England on 14 February 1967 under the Companies Act 1948. The Manager is authorised and regulated by the Financial Conduct Authority.

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

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

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

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

- Invesco 3 Investment Series
- Invesco American Investment Series
- Invesco Diversified Balanced Risk Investment Series
- Invesco Diversified Returns Investment Series
- Invesco European Investment Series
- Invesco Far Eastern Investment Series
- Invesco Fixed Interest Investment Series
- Invesco Global Investment Series
- Invesco Managed Investment Series
- Invesco Smaller Companies and Markets Investment Series
- Invesco UK Investment Series
- Invesco UK 2 Investment Series

Registered office and head office of the Manager

Invesco Fund Managers Limited
Perpetual Park
Perpetual Park Drive
Henley on Thames
Oxfordshire RG9 1HH
United Kingdom

Administration Centre

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

Directors of the Manager

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

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

ACD Agreement

The Manager has been appointed as the Company's authorised corporate director under an agreement dated 10 July 2018 between the Company and the Manager, as amended from time to time (the "ACD Agreement"). Pursuant to the ACD Agreement, the Manager shall manage and administer the Company in accordance with the Regulations, the Instrument of Incorporation, the Prospectus and any relevant legislation or regulation applicable to the Manager. The ACD Agreement contains detailed provisions

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relating to the responsibilities of the Manager, which include the management of the property of the Company in order to achieve the various investment objectives of its Funds as well as administrative, accounting, secretarial and other services. The Manager may delegate its management and administration functions to third parties including associates, subject to the FCA Rules. The specific functions the Manager has delegated are set out below.

The ACD Agreement provides that the appointment of the Manager may be terminated by the Company on six months' written notice or immediately if the Manager ceases for any reason to be the Company's authorised corporate director. The Manager may voluntarily terminate the ACD Agreement at any time on written notice, however no such notice may take effect until the FCA has approved the appointment of another authorised corporate director in place of the Manager. The ACD Agreement will also terminate, in certain specific circumstances, on notice given by the Depositary in accordance with the COLL Sourcebook. The Manager is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or realising any outstanding obligations including those referred to in section 24. No compensation for loss of office is provided for in the ACD Agreement.

The Manager is under no obligation to account to the Depositary or the Shareholders for any profit it makes on the issue or re-issue of Shares or cancellation of Shares which it has redeemed. The Manager's fee in relation to the Company is included within the Fund Management Fee as detailed in section 24 below.

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

The Manager has delegated dealing, fund valuation, fund accounting, registration functions and portfolio management services in respect of the Company. The Manager remains responsible for ensuring that the entities to which it delegates any of its functions perform those delegated functions in compliance with the Regulations.

The Manager is required by the UK AIFM Rules to cover any professional liability risk. It does so by retaining a portion of its capital reserves in accordance with the levels and standards required by the regulations, and by maintaining an appropriate level of professional indemnity insurance.

The ACD Agreement is governed by the laws of England and Wales.

03

The Investment Adviser

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

The Investment Adviser is appointed under an agreement between the Manager and the Investment Adviser dated 19 July 2018, as amended from time to time (the "Investment Advisory Agreement"). In the exercise of the Manager's investment functions, the Investment Adviser has (subject to the overall policy and supervision of the Manager) full power, authority and the right to exercise the functions, duties, powers and discretions exercisable by the Manager under the Instrument of Incorporation or the Regulations to manage the investment of the Scheme Property of the Funds.

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

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

The Investment Advisory Agreement is governed by the laws of England and Wales.

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The Investment Adviser does not receive a fee directly from the property of the Funds but is paid by the Manager out of the Manager's remuneration received every month. The Manager's fee and, consequently, the Investment Adviser's fee makes up part of the Fund Management Fee as detailed below in section 24.

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

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

04 The Depositary

Introduction and key duties

Under the terms of the Depositary Agreement (as defined below), Citibank UK Limited (the "Depositary") has been appointed as depositary in respect of the Company.

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

- (i) cash monitoring and verifying the Company's cash flows;
- (ii) ensuring that the sale, issue, repurchase, redemption, cancellation and valuation of Shares are carried out in accordance with the Company's Instrument of Incorporation, the Prospectus, and applicable law, rules and regulations;
- (iii) ensuring that, in transactions involving Scheme Property, any consideration is remitted to the Company within the usual time limits;
- (iv) ensuring that the Company's income is applied in accordance with its Instrument of Incorporation, the Prospectus, and applicable law, rules and regulations; and
- (v) carrying out instructions from the Manager, unless they conflict with the Company's Instrument of Incorporation, the Prospectus, or applicable law, rules and regulations.

Information about the Depositary

The Depositary is a private limited company with registered number 11283101 domiciled in England, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. The Depositary is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Liability of the Depositary

(a) Loss of financial instruments held in custody

In the case of loss of a financial instrument held in custody by the Depositary, or by a third party to whom custody of the financial instruments has been delegated or sub-delegated, the Depositary must return a financial instrument of an identical type or the corresponding amount without undue delay. The Depositary is however not liable and is not required to comply with the above obligation:

- (i) if it can prove that the loss arose as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary
- (ii) if it can prove that:
 - the lost financial instrument was held in custody by a third party;
 - the Depositary had properly delegated its functions to the third party;
 - a written contract between the Depositary and the third party;

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- expressly transfers such obligation to the third party; and
 - enables the Company, or the Manager acting on behalf of the Company, to make a claim against the third party in respect of the loss of the financial instrument, or for the Depositary to make such a claim on their behalf; and
 - a written contract between the Depositary and the company, or the Manager acting on behalf of the Company, expressly allows a transfer of the Depositary's said obligation and establishes an objective reason for the transfer.
- (iii) where the law of a country requires certain financial instruments to be held in custody by a local entity and there are no local entities that are subject to effective prudential regulation and supervision and:
- the Instrument of Incorporation allows for such discharge of liability;
 - the investors of the Company have been informed of the discharge and of the circumstances of the discharge prior to their investment; and
 - despite this, the Company or the Manager on behalf of the Company has instructed the Depositary to delegate the custody of such financial instruments to a local entity,

(b) Other losses

As a general rule, the Depositary will be liable for losses other than a loss of a financial instrument referred to in (a) above if these are as a result of the Depositary's negligent or intentional failure to comply with its regulatory obligations except that it will not be liable for any loss where:

- (i) the event which has led to the loss is not the result of any act or omission of the Depositary (or a third party to whom safe custody has been delegated);
- (ii) the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice; and
- (iii) despite rigorous and comprehensive due diligence, the Depositary could not have prevented the loss.

Delegation of safekeeping functions

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

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

Conflicts of interest

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

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

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

For example, such actual or potential conflicts may arise because the Depositary is part of a legal entity or is related to a legal entity which provides other products or services to the Company (or any Fund) or the Manager. In practice, however, the Depositary and other lines of business are functionally and hierarchically separated and operate on an arm's length basis. In addition, the Depositary may have a financial or business interest in the provision of such products or services, or receive remuneration for related products or services provided to the Company or any Fund, or may have other clients whose interests may conflict with those of the Company or any Fund, the Shareholders or the Manager.

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

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

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

Depositary agreement

The appointment of the Depositary has been made under an agreement with the Company and the Manager which was novated to the Depositary with effect from 9 October 2021 (the "Depositary Agreement").

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

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

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

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The Depositary is entitled to receive fees and expenses for its services from the Scheme Property of the Company, and these are included within the relevant Fund Management Fee detailed in section 24.

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

05 Administration and Register of Shareholders

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

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

06 Fund Accounting

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

07 The Auditor

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

08 Shares

08.01 Characteristics of Shares

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

- Accumulation Shares;
- Accumulation Shares (NC);
- Y Accumulation Shares; and
- Z Accumulation Shares.

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

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

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

Shareholders are entitled (subject to certain restrictions) to switch all or part of their Shares in one Fund for Shares in a different Fund in the Company or a Fund of another ICVC by the Manager. Shareholders are also entitled (subject to certain restrictions) to convert all or part of their Shares in a Fund for Shares of another Share Class in the same Fund. Further details of how to switch or convert Shares and the applicable restrictions are set out in sections 09.034, 12 and 13 and 24.02.

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08.02 Types of Shares

Accumulation Shares

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

Accumulation Shares (NC)

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

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

Y and Z Accumulation Shares

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

1. it (or its nominee) is a firm which has a written agreement in place with the Manager or an affiliate of the Manager, such as a platform, distribution, fund link, investment or similar agreement; and
2. the written agreement referred to in 1. above enables the firm (or its nominee) to invest in Y and Z Accumulation Shares and requires that the firm (or its nominee) is or will be the registered holder of such Shares.

09 Buying, selling and switching Shares

The dealing office of the Manager is open on each Dealing Day from 8.30am to 6.00pm to receive instructions for the buying, selling and switching of Shares in the Company, which will be effected at prices determined at the next relevant Valuation Point following receipt of such instructions. The next relevant Valuation Point will be determined by whether the instructions is received prior to, or after, the Dealing Cut Off Point. The Dealing Cut Off Point for the Funds in the Company is 5:00pm on each Dealing Day.

09.01 Buying Shares

Procedure

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

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

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

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

Please note this telephone service is only available to investors who can confirm that they have been provided with the relevant KID, the ICVC Supplementary Information Document and, where investing in an ISA, the ICVC ISA Terms and Conditions, prior to making an investment, where applicable. Telephone

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conversations of all staff in the Administration Centre are recorded and other calls may also be recorded for mutual protection.

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

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

Any request for the subscription of Shares must be received by the Administration Centre prior to 5.00 p.m. (the Dealing Cut Off Point) in order to be processed at the Valuation Point on the following Dealing Day. All dealings are at forward prices, in that instructions accepted on a Dealing Day prior to 5.00 p.m. (the Dealing Cut Off Point) will be priced at the Valuation Point on the following Dealing Day. Instructions accepted after the Dealing Cut Off Point will be priced at the Valuation Point on the Dealing Day after the next Dealing Day.

Application forms must be sent in writing to the Administration Centre and must be accompanied by payment for Shares. Payment for Shares purchased by telephone can be paid for by debit card, or alternatively a cheque must be received by the Administration Centre in full within three business days from the relevant Dealing Day or as otherwise outlined in the Settlement Period of Subscription section of Appendix 1.

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

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

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

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

Transaction Funding

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

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As a result, the amount of any client money otherwise payable to the investor may be reduced in part or in whole by deduction of amounts due and payable to it by the investor.

Documents the buyer will receive

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

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

Regular savings plans

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

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

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

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

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

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

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

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

Registering Shares on behalf of a trust or unincorporated organisation

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

09.02 Selling Shares

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Procedure

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

The redemption price per Share will be equal to the Net Asset Value per Share as at the relevant Valuation Point less any charges, if any, which may apply as further detailed in section 24 "Fees and expenses", and subject to any dilution adjustment which the Manager may apply in accordance with section 22 "Dilution adjustment".

Shareholders intending to redeem Shares must notify the Administration Centre in writing or by telephone on 0800 085 8677 before 5.00 p.m. (the Dealing Cut Off Point) on any Dealing Day, in order to be processed at the Valuation Point on the following Dealing Day. All dealings are at forward prices, in that instructions accepted on a Dealing Day prior to 5.00 p.m. (the Dealing Cut Off Point) will be priced at the Valuation Point on the following Dealing Day. Instructions accepted on a Dealing Day after the Dealing Cut Off Point will be priced at the Valuation Point on the Dealing Day after the next Dealing Day. No redemption payment may be made until the signed form of renunciation has been received (for joint holdings redeemed over the telephone or where the instruction to redeem was received in writing and that instruction was not signed by the Shareholder or in the case of a joint holding, by all of the joint Shareholders) and all the documentation required by the Company (including any documents in connection with anti-money laundering requirements) and any other anti-money-laundering requirements have been completed. Telephone conversations of all staff in the Administration Centre and those of Shareholders may be recorded for mutual protection.

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

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

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

Documents the seller will receive

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

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

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

In specie redemption

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

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

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

09.03 Client Money

1. By signing an application form and/or by investing in a Fund, an investor agrees that the Manager may hold client money for the investor in the following circumstances and in accordance with the following terms.
2. In relation to monies received by the Manager from an investor or payable by the Manager to an investor, any cash held by the Manager for an investor's account, and any rebates payable, or accruing for payment, by the Manager to a distributor for payment to an investor, the Manager will deposit those monies in a client money account maintained by the Manager with an appropriately regulated bank or institution in accordance with the FCA Rules on client money.
3. The Manager shall have no responsibility for any insolvency, acts or omissions of any bank or credit institution with whom the Manager holds client money for investors. The bank or credit institution with whom the Manager holds client money may hold it in an omnibus account.
4. The Manager shall not pay investors any interest on client money held for investors.
5. Where any obligations owing to the Manager from an investor are due and payable to the Manager, the Manager may cease to treat as client money so much of the client money held on behalf of the investor as equals the amount of those obligations in accordance with the FCA Rules on client money. Each investor agrees that the Manager may apply that money in or towards satisfaction of all or part of those obligations due and payable by such investor to the Manager, and for this purpose, any such obligations shall become immediately due and payable, without notice or demand by the Manager, when incurred by an investor or on his/her behalf. As a result, the amount of any client money otherwise payable to an investor may be reduced in part or in whole by deduction of amounts due and payable to the Manager.
6. Except in respect of de minimis sums transferred to another person as part of a transfer of business to that other person in accordance with the FCA Rules on client money (where consent from investors is not required), each investor agrees that the Manager may transfer to another person, as part of a transfer of business to that person, client money balances, provided that:
 - a. the sums transferred will be held for the investor by the person to whom they are transferred in accordance with the FCA Rules on client money; or
 - b. if not held in accordance with paragraph a. above, the Manager will exercise all due skill, care and diligence in assessing whether the person to whom the client money is transferred will apply adequate measures to protect these sums.

09.04 Switching and conversions

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Switching between different Funds or funds of another ICVC operated by the Manager

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

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

The Manager may at its discretion charge a fee on the switching of Shares between Funds. These fees are set out in section 24.02.

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

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

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

A switch of Shares between different Funds may be subject to income equalisation as referred to in section 23.

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

Conversions between Share Classes of the same Fund

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

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

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

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

A conversion of Shares between different Shares Classes within the same Fund will not generally be deemed to be a realisation for the purposes of capital gains taxation. A conversion between Share Classes may be subject to income equalisation as referred to in section 23.

A Shareholder who converts Shares within a Fund will not be given a right by law to withdraw from or cancel the transaction. Written confirmation showing details of the transaction will be sent to the

Shareholder (and their Adviser if they have one) on the next business day after the conversion has been effected.

Mandatory conversion of Shares

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

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

10 Risk management

The Manager employs a risk management process which enables it to identify, measure, manage and monitor the risk of the positions and their contribution to the overall risk profile of each Fund.

Information on the current risk profile of each Fund is contained in the KID. The risk management process used by the Manager and any leverage employed will be disclosed in the annual reports and accounts of each Fund.

The Manager manages the Funds to meet their specific minimum liquidity thresholds, that is, holding a sufficient proportion of the portfolio in liquid assets in order to meet redemption requests received from Shareholders on each Dealing Day.

Under normal circumstances, redemption requests will be processed as set out in paragraph 09.02 (Selling Shares). However, in exceptional circumstances, there may be insufficient liquidity in the Fund to meet redemption requests, and in those circumstances the Manager may temporarily suspend dealings in the Fund in accordance with section 11 below.

The Manager has, in accordance with the UK AIFM Rules, established a liquidity risk monitoring framework to identify, assess and monitor liquidity risk. The Manager maintains a liquidity risk management policy, which sets out the process for the implementation, management and maintenance of appropriate liquidity limits for each Fund and periodic stress testing of the liquidity risk of each Fund under normal and exceptional liquidity conditions to ensure that anticipated redemption requests can be met. If the Manager's policy for managing liquidity should change, this will be set out in the Company's annual report.

11 Suspension of dealings

Suspension

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

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

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

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

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

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

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

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

12

Minimum investment and holdings

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

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

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

13

Restrictions and compulsory transfer and sale

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

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

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

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

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

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

Structured products

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

14 Other dealing information

14.01 Anti-money laundering and financial crime prevention

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

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

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

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

14.02 Market Timing and Frequent Trading Policy

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

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

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

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

15 Governing law

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

16 Valuation of the Company

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

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

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

17 Calculation of the Net Asset Value

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

1. All the Scheme Property (including receivables) of the Company (or a Fund) is to be included in the calculation, subject to the following provisions.
2. Scheme Property which is not cash (or other assets dealt with in paragraphs 3 and 4 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it has been practicable to obtain:
 - a. units or shares in a collective investment scheme:
 - i. if a single price for buying and selling units or shares is quoted, at the most recent such price; or
 - ii. if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any entry charge included therein and the selling price has been increased by any exit or selling charge attributable thereto; or
 - iii. if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available, or if no recent price exists, at a value which in the opinion of the Manager is fair and reasonable;
 - b. exchange-traded derivative contracts:

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- i. if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
 - ii. if separate buying and selling prices are quoted, at the average of the two prices;
 - c. over-the-counter derivative contracts shall be valued on the basis of unrealised gain or loss on the contract using current settlement price. When settlement price is not used, the over-the-counter derivative contracts will be valued at their fair value in accordance with the method of valuation (as used on a consistent basis) as shall have been agreed between the Manager and the Depositary;
 - d. any other investment:
 - i. if a single price for buying and selling securities is quoted, at that price; or
 - ii. if separate buying and selling prices are quoted, at the average of those two prices; or
 - iii. if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the Manager's best estimate of the value, at a value which in the opinion of the Manager reflects a fair and reasonable price for that investment;
 - e. property other than that described in the paragraphs (a), (b), (c) and (d) above, at a value which, in the opinion of the Manager, represents a fair and reasonable mid-market price.
3. Cash and amounts held in current, deposit and margin accounts and in other time-related deposits shall be valued at their nominal values unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the Manager makes such discount as it may consider appropriate in such case to reflect the true value thereof.
4. In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the FCA Rules, the OEIC Regulations or the Instrument of Incorporation shall be assumed (unless the contrary has been shown) to have been taken.
5. Subject to paragraph 6 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission will not materially affect the final Net Asset Value.
6. Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 5.
7. All agreements are to be included under paragraph 5 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the Manager's employment take all reasonable steps to inform it immediately of the making of any agreement.
8. An estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the Scheme Property; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) tax on capital gains, income tax, corporation tax, value added tax, stamp or other transfer or financial transaction taxes or duties will be deducted.
9. An estimated amount for any liabilities payable out of the Scheme Property and any tax or duty thereon treating periodic items as accruing from day to day will be deducted.
10. The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will also be deducted.
11. An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added. Any other credits or amounts due to be paid into the Scheme Property will be added. A

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sum representing any interest or any income accrued, both on cash and interest bearing securities, due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received will be added.

12. Currencies or values in currencies other than the Base Currency of the relevant Fund shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholder or potential Shareholders.
13. Notwithstanding the foregoing, the Manager may, at its absolute discretion, use other generally recognised valuation principles in order to reach a proper valuation of the Net Asset Value of a Company or a Fund, in the event that it is impractical or manifestly incorrect to carry out a valuation of an investment in accordance with the above rules or it considers such principles better reflect the valuation of a security, interest or position and are in accordance with generally accepted accounting principles.

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

18 Price per Share in each Fund and each Share Class

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

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

19 Single price

All of the Funds will be single priced with the same price for buying and selling Shares on a particular day, such price being determined from time to time by reference to the Valuation Point on a Dealing Day. There may also, for both buying and selling, be a dilution adjustment and transfer tax as noted in sections 22 and 30.

20 Pricing basis

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

21 Publication of prices of Shares

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

The prices of Accumulation Shares, Income Shares, Accumulation Shares (NC) and Income Shares (NC) are also currently published in the Financial Times, save for the Y and Z Share Classes.

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

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

22 Dilution adjustment

The basis on which the Company's investments are valued for the purpose of calculating the buying and selling price of Shares as stipulated in the COLL Sourcebook and the Company's Instrument of Incorporation is summarised in section 16 and 17. The total proceeds of sale of a Fund's investments may be less than, and the total purchase price of a Fund's investments may be more than, the mid-market value used in calculating the Share price, for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of deals) this

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may have an adverse effect on the Shareholders' interest in a Fund. In order to mitigate this effect, called "dilution", the Manager has the power to apply a "dilution adjustment", as defined in the FCA Rules on the issue and/or redemption of Shares in a Fund. A dilution adjustment is an adjustment to the Share price. The Manager shall comply with Rule 6.3.8 of the COLL Sourcebook in its application of any such dilution adjustment.

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

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

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

The Manager may alter its current dilution policy either by Shareholder consent pursuant to the passing of a resolution to that effect at a properly convened meeting of Shareholders and by amending this Prospectus or by giving Shareholders notice and amending the Prospectus at least 60 days before the change to the dilution policy is to take effect.

On the occasions that the dilution adjustment is not applied there may be an adverse impact on the total assets of the Fund which may otherwise constrain the future growth of the Fund in question. It should be noted that as dilution is directly related to the inflows and outflows of monies from a Fund it is not possible to predict accurately whether or not dilution will occur at any particular future point in time, and how frequently the Manager will need to make such a dilution adjustment, but based on historic levels of dealing in Shares the Manager does not expect to charge a dilution adjustment very frequently for the majority of Funds, although for some Funds dilution adjustment may be more frequent. Appendix 6 will set out the size of typical dilution adjustments by Fund and an indication of the frequency of application of such adjustments, this information will not be available until December 2018. Whilst Appendix 6 provides an indication of the typical size of dilution adjustments, the ACD may exceed these figures in exceptional market circumstances.

Income equalisation

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

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

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

How distributable income is determined

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

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lack of information as to how it accrues, transfers between the income and capital account and any other adjustments which the Manager considers appropriate.

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

24 Fees and expenses

All fees or expenses payable by a Shareholder or out of the property of the Company are set out in this section 24:

24.01 Fund Management Fee

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

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

1. the fees and expenses payable to each of the service providers (including the Manager, Investment Adviser and the Depositary) and legal or other professional advisers;
2. all of the costs, charges, fees and expenses payable in relation to the operation and management of the Funds of the Company which may be taken from Scheme Property under the FCA Rules, excluding those set out in the section "Other payments out of the Scheme Property" below. The permitted costs, charges, fees and expenses are:
 - a. fees and expenses in respect of establishing and maintaining the Register of Shareholders and any sub-register of Shareholders;
 - b. any costs incurred in or about the listing of Shares in that Company on any Stock Exchange, and the creation, conversion and cancellation of Shares;
 - c. any costs incurred by the Company in publishing the price of the Shares in a national or other newspaper or in any other media;
 - d. any costs incurred in producing and dispatching any payments made by the Company, or the annual and interim reports of that Company;
 - e. any fees, expenses or disbursements of any legal or other professional adviser of the Company;
 - f. any costs incurred in taking out and maintaining any insurance policy in relation to the Company;
 - g. any costs incurred in respect of meetings of Shareholders convened for any purpose (including those convened on a requisition by Shareholders other than, the Manager or an associate of the Manager);
 - h. liabilities on amalgamation or reconstruction including certain liabilities arising after transfer of property to the Funds in consideration for the issue of Shares as more fully detailed in the COLL Sourcebook;
 - i. the audit fees of the Auditor and any expenses of the Auditor;
 - j. the fees of the FCA as detailed in the FEES manual of the FCA Rules, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares in that Company are or may be marketed;
 - k. any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company; and
 - l. any payments otherwise due by virtue of the COLL Sourcebook; and
 - m. VAT where applicable in relation to the FMF or each of the costs, charges, fees and expenses included in the FMF as set out in paragraphs (a) and (b) above.

The costs, charges, fees and expenses may vary. In fixing the FMF at a single rate, the Manager bears the risk that the amount of the FMF, as calculated in accordance with this section 24, may not fully cover the costs paid by the Manager in a given period which it would otherwise be entitled to charge to the Fund.

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Conversely, should the amount of the FMF in a given period exceed actual costs paid by the Manager, the Manager will be entitled to retain the excess and will not be accountable to Shareholders for this.

Calculation and operation of the Fund Management Fee

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

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

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

Changes to the Fund Management Fee

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

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

Other payments out of the Scheme Property

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

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

Additional information in respect of the fees and expenses of the Manager and the Depositary

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

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

Exemption from Liability to Account for Profits

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

Allocation of fees and expenses between Funds and Share Classes

All the above fees, duties and charges (other than those borne by the Manager) will be charged to the Fund or Share Class in respect of which they were incurred but where an expense is not considered to be attributable to any one Fund or Share Class, the expense will normally be allocated to all Funds or Share

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Classes pro rata to the Net Asset Value of the Funds or Share Classes, although the Manager has discretion, after consultation with the Depositary and Auditor, to allocate these fees and expenses in a manner which it considers fair to Shareholders generally.

24.02 Dealing charges

Redemption charge

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

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

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

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

Switching fee

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

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

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

25 Shareholder meetings and voting rights

Requisitions of meetings

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

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

Notice of quorum

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

Voting rights

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

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share

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bears to the aggregate price(s) of all the Shares in issue at the date seven days before the notice of meeting is deemed to have been served.

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

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

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

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

Fund and Share Class meetings

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

Variation of Fund and Share Class rights

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

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General information

Reports and accounts

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

Documents of the Company

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

- the most recent annual and interim reports of the Company;
- the Prospectus;
- the Instrument of Incorporation (and any amending documents);
- KIDs of each Fund; and
- the material contracts referred to below.

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

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Material contracts

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

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

Periodic disclosures

As required by the UK AIFM Rules, and to the extent only that such requirements are applicable, the following information shall be periodically provided to Shareholders by means of disclosure in the annual report and accounts of the Fund:

- (a) the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature;
- (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 Company to manage these risks;
- (d) any changes to the maximum level of leverage which the Company may employ on behalf of the Fund as well as any right of the reuse of collateral or any guarantee granted under any leveraging arrangement; and
- (e) the total amount of leverage employed by that Fund (be means on disclosure in the annual report and accounts only).

Any change to the investment objective and/or the investment policy of a Fund shall be reflected in this Prospectus and shall be notified to Shareholders in accordance with applicable Regulations.

Remuneration policy

The Manager is subject to remuneration policies, procedures and practices (together, the "Remuneration Policy") which are consistent with and promote sound and effective risk management. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Manager or the Company and is designed not to encourage risk-taking which is inconsistent with the risk profile of the Company. Information on the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, is available on www.invesco.co.uk and a copy of such information can be obtained, free of charge, upon request at the offices of the Manager.

Notices

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

Complaints

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

The Financial Services Compensation Scheme offers compensation when an authorised firm is unable to pay claims against it, usually because the firm has gone out of business. The Company is covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if a Company cannot meet its obligations. The maximum level of compensation for claims against authorised

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firms declared in default is £85,000 per investor per firm. Further information is available from the Financial Services Compensation Scheme.

Strategy for the exercise of voting rights

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

Best execution

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

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

Use of dealing commission sharing arrangements

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

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

Genuine diversity of ownership

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

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

Distribution of income

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

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

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

Integration of Sustainability Risks

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

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

The Manager integrates Sustainability Risks into investment decisions through a multi-step process: First, Sustainability Risks are considered as part of macro-economic analysis. Second, Sustainability Risk-related scenarios are included in risk analysis. Third, Sustainability Risks are considered in selecting implementation approaches for investment ideas.

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

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

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Conflicts of interest

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

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

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

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

The Manager is required to identify, manage, record and, where relevant, disclose actual or potential conflicts of interest between the Manager and the investors and between one investor and another and to have a written policy in place. Where a conflict of interest cannot be avoided, the Manager and the Investment Adviser will ensure that the Company and their investors are each fairly treated. Further details on the Manager's conflicts of interest policy are available on request.

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

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

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Fair Treatment of Investors

The Manager is required to ensure fair treatment of investors. This is achieved through application of the relevant FCA Rules and regulations that the Manager and its delegates employ in its day-to-day activities in managing the Company.

The Company does not give any investor preferential treatment.

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

1. The Company may only be wound up under the FCA Rules if the Company is solvent and there is no vacancy in the position of the Manager. If the Company is insolvent or there is such a vacancy, the Company may only be wound-up under Part V of the Insolvency Act 1986 as an unregistered company.
2. Where the Company is to be wound up or a Fund is to be terminated under the COLL Sourcebook, such winding up or termination may only be commenced following approval by the FCA. The FCA may only give such approval if the Manager provides a statement (following an investigation into the affairs of the Company or Fund, as the case may be) either that the Company or Fund will be able to meet its liabilities within 12 months of the date of the statement or that the Company or the Fund will be unable to do so. The Company may not be wound up or a Fund terminated under the COLL Sourcebook if there is a vacancy in the position of Manager at the relevant time.
3. The Company must be wound up or a Fund must be terminated under the COLL Sourcebook if:
 - a. an extraordinary resolution to that effect is passed by Shareholders; or
 - b. when the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument of Incorporation expires, or an event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Company or a particular Fund is to be wound up or terminated (as appropriate) (for example, if the Share capital of the Company is below its prescribed minimum or (in relation to any Fund) the Net Asset Value of the Fund is less than £1,000,000, or if a change in the laws or regulations of any country means that, in the Manager's opinion, it is desirable to terminate the Fund); or
 - c. on the date of effect stated in any agreement by the FCA in response to a request by the Manager for the revocation of the authorisation order in respect of the Company or for the termination of the relevant Fund; or
 - d. on the effective date of a duly approved scheme of arrangement which is to result in the Company ceasing to hold any Scheme Property; or
 - e. in the case of a Fund, on the effective date of a duly approved scheme of arrangement which is to result in the Fund ceasing to hold any Scheme Property; or
 - f. on the date on which all of the Funds of the Company fall within the preceding point or have otherwise ceased to hold any Scheme Property, notwithstanding that the Company may have assets and liabilities that are not attributable to any particular Fund.
4. Once winding-up or termination has commenced:
 - a. the COLL Sourcebook relating to valuation and Pricing and Investment and Borrowing powers will cease to apply to the Company or the Fund;
 - b. The Company will cease to issue and cancel Shares in the Company or the Fund and the Manager shall cease to buy or sell Shares or arrange for the Company to issue or cancel them for the Company or the Fund;
 - c. No transfer of a Share shall be registered and no other change to the register shall be made without the sanction of the Manager;
 - d. Where the Company is being wound up or a Fund terminated, the Company or the Fund shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company or for the termination of the Fund;
 - e. The corporate status and powers of the Company and, subject to the provisions above, the powers of the Manager shall remain until the Company is dissolved.
5. The Manager shall, as soon as practicable after the Company or the Fund falls to be wound up or terminated (as appropriate), realise the assets and meet the liabilities of the Company or the Fund

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and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up or termination.

6. After making adequate provision for the expenses of the winding-up and the discharge of the liabilities of the Company remaining to be discharged, the Manager may arrange for the Depositary to make one or more interim distributions proportionately to the right of their respective Shares to participate in the Scheme Property at the commencement of the winding up or termination.
7. When the Manager has caused all of the Scheme Property to be realised and all of the liabilities of the Company or the Fund to be realised, the Manager shall arrange for the Depositary to also make a final distribution to Shareholders (if any Scheme Property remains to be distributed) on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the Fund.
8. As soon as reasonably practicable after completion of the winding up of the Company or the termination of the Fund, the Depositary shall notify the FCA that the winding up or termination has been completed and at the same time the Depositary or the Manager must request the FCA to revoke the relevant authorisation order.
9. On completion of a winding up of the Company or the termination of a Fund, the Company will be dissolved or the Fund will be terminated and any money (including unclaimed distributions) standing to the account of the Company or the Fund, will be paid into court within one month of dissolution or termination.
10. Following the completion of a winding up of the Company or the termination of a Fund, the Manager must prepare a final account showing how the winding up or termination took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder (or the first named of joint Shareholders) within four months of the completion of the termination or the winding up.

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Taxation

General

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

The Funds

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

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

No further tax is payable by a Fund on dividends from UK and most non-UK companies (nor the part of any dividend distribution from another UK authorised investment fund derived from dividends). Each Fund can choose to elect to tax particular overseas dividends and, where it makes such an election, these dividends will be included in the taxable income of the Fund. The Funds will each be subject to corporation tax at 20% on most other types of income but after deducting allowable management expenses and the gross amount of any interest distributions. Where a Fund suffers foreign tax on income received, this may normally be treated as an expense or deducted from any UK corporation tax payable on that income.

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

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

Shareholders

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

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

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

Dividend distributions

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

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

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

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

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

Interest distributions

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

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

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

Income equalisation

The first income allocation received by an investor after buying Shares may include an amount of income equalisation. This is effectively a repayment of the accrued income paid for by the investor as part of the purchase price. It is a return of capital, and is not taxable. Rather it should be deducted from the acquisition

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

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cost of the Shares for capital gains tax purposes. Equalisation will be applied on all of the Funds and equalisation amounts will be shown on tax vouchers for each distribution and accumulation.

Gains

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

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

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

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

US Foreign Account Tax Compliance Act ("FATCA")

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

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

UK International Tax Compliance Agreements ("ITC")

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

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

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

Automatic exchange of information between tax authorities

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

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

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

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

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

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

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

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

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General Risk Factors

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

31.01 Market Risk

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

31.02 Currency Exchange Risk

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

31.03 Investing in Collective Investment Schemes

The Funds invest in collective investment schemes with a view to diversifying risk and potential returns. Each of these underlying funds may have different specific risks which can be applicable to the Fund. Examples include but are not limited to emerging markets, smaller companies, concentrated portfolio or use of financial derivative instruments for investment purposes. The ability of the Fund to meet its investment objective is also dependant on the underlying funds.

31.04 Investing in assets traded on non-Eligible Markets

The Funds are permitted to invest up to 20% of assets traded on markets which are not included in the Eligible Markets list contained in this Prospectus. Investors should be aware that these markets may not meet the criteria in the FCA Rules to be considered eligible and therefore may not be regulated and there may be problems with liquidity, repatriation of assets or custody of assets. Where appropriate, the Manager may also hold assets which are not traded on any market and the same risks apply, with additional risks linked to concentrated ownership and greater fluctuations in the value of the Fund.

31.05 Use of Financial Derivative Instruments

31.05.01 General Risks

The use of financial derivative instruments involves certain risks, including:

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- the dependence on the Investment Adviser's ability to accurately predict movements in the price of the underlying security;
- the imperfect correlation between the movements in the financial derivative and the underlying on which the contract is based;
- 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;
- possible impediments on the ability to meet repurchase requests or other short term obligations where a percentage of a Fund's assets is segregated to cover its obligations;
- where a Fund's return is provided partly or exclusively by the cash flows received on a financial derivative instrument, including a total return swap, any early termination of that financial derivative instrument, for example as a result of a default by the Fund or the counterparty, may have a negative impact on the performance of that Fund;
- a Fund's ability to use derivatives may be limited by market conditions, regulatory limits and tax consideration.

31.05.02 Use of Financial Derivative Instruments for EPM purposes

All Funds may make use of derivatives for efficient portfolio management ("EPM"). These techniques aim to reduce risk, reduce costs and/or produce additional capital or income in the Funds.

It is not intended that using derivatives for EPM will increase the volatility of the Funds. In adverse situations, however, a Fund's use of derivatives for EPM may become ineffective and suffer significant loss.

31.05.03 Use of Financial Derivative Instruments for investment purposes

All Funds may use financial derivative instruments for investment purposes.

When using derivatives for investment purposes, a Fund is exposed to leverage risk, meaning that the Fund could lose more than it invested. Leveraged transactions multiply the risk of potential losses when position results are contrary to expected market directions, compared to direct holdings, and may add significant risks because of added payment obligations.

31.06 Counterparty Risk

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

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

Collateral management is also subject to a number of operational risks, which can result in a failure to request collateral to cover the exposure of a Fund or failure to demand the return of collateral from a counterparty when due. There is the risk that the legal arrangements entered into by a Company for the account of a Fund are held not to be enforceable in the courts of the relevant jurisdiction, meaning that the Fund is unable to enforce its rights over the collateral received in the case of a counterparty failure.

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

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

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

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

-
- 31.07 Custody Risk**
The assets owned by each Fund are held on trust for the Fund by a custodian that is also regulated by the Financial Conduct Authority. The Financial Conduct Authority requires that the custodian ensures that there is legal separation of non-cash assets held under custody and that records are maintained that clearly identify the nature and amount of all assets under custody, the ownership of each asset and where the documents of title to that asset are located. In case of a potential bankruptcy of the custodian, cash positions in the Fund are not protected and there may be a delay in regaining full control of the non-cash assets.
-
- 31.08 Market Suspension Risk**
A Fund may gain exposure through a collective investment scheme to securities dealt on a market or exchange. Trading on a market or exchange may be halted or suspended due to market conditions, technical problems or other events and during such circumstances, it may not be possible to sell the securities traded on that market until trading resumes.

Further, trading of the securities of a specific issuer may be suspended by a market due to circumstances relating to the issuer. If trading of a particular security is halted or suspended, that the security may not be sold until trading resumes.

Market suspensions may lead to the suspension of dealings of a collective investment scheme in which the Fund invests.
-
- 31.09 Fund Suspension Risk**
Investors should be aware that the Manager has the ability to suspend dealing in the Shares of the Fund(s) in exceptional circumstances. More information on this can be found in section 11.
-
- 31.10 Market Liquidity Risk**
A Fund may be affected by a decrease in market liquidity for the securities in which it invests which may mean that the Manager may not be able to sell shares in those securities at their fair value.
-
- 31.11 Termination Risk**
A Fund and/or certain classes of Shares may be terminated under certain conditions and in the manner specified in section 30. 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.
-
- 31.12 Liabilities of the Company and the Funds**
As mentioned in section 01 above, under the OEIC Regulations, each Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not

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possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance.

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

31.13 Investment in Emerging Markets

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

- **Lack of Liquidity** – The acquisition and disposal of securities may be more expensive, time consuming and generally more difficult than in more developed markets. Many Emerging Markets are small, have low trading volumes, low liquidity and significant price volatility;
- **Settlement and Custody Risks** – Settlement and custody systems in Emerging Markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be a risk that settlement could be delayed and that cash or securities could be disadvantaged;
- **Investment and Remittance Restrictions** – In some cases, Emerging Markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Fund because the maximum permitted number of or investment by foreign Shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval and there can be no guarantee that additional restrictions will not be imposed; and
- **Accounting** – Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in Emerging Markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly assess.

31.14 Investing in Fixed Interest Securities

The Fund may gain exposure to fixed interest securities. The following is a brief summary of some of the more common risks associated with fixed interest securities:

- **Interest Rate Risk** – Funds that invest in bonds or other fixed income securities may be impacted by interest rate changes. The level of income received from fixed income securities may be reduced in periods of low interest rates. Generally, the prices of debt securities rise when interest rates fall, while the prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes;
- **Market Liquidity Risk** – A Fund may be adversely affected by market conditions such as a decrease in market liquidity which may mean that it is not easy to buy or sell securities. A Fund's ability to acquire or to dispose of securities at their intrinsic value may also be affected; and
- **Issuer Risk** – Funds that invest in bonds and other fixed income securities are subject to the risk that issuers do not make payments on such securities. A lowering of the credit rating of the issuer of a bond or of the bond itself may cause volatility in the price or reduce the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

31.15 Investing in High Yield Bonds

The Funds may gain exposure to higher risk fixed interest securities, many of which may be in "below investment grade" securities (generally defined as below BBB- by a credit rating agency). Investment in such securities brings an increased risk of default on repayment and therefore increases the risk that the income and capital of the Fund will be affected.

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

31.16 Investing in Equities risk

The Funds may be exposed to equity securities. The value of and the income derived from equity securities may fall 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 Funds may not get back the original amount invested in such securities.

31.17 Securities Financing Transactions

Securities lending and repurchase contracts involve a number of risks, including counterparty risk (section 31.06) and custody risk (section 31.07).

Securities lending

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

Repurchase and reverse repurchase contracts

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

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

31.18 Sustainability Risk

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

31.19 COVID-19

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

32 Risk Factors Applicable to the Invesco Summit Responsible Fund Range

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-
- The use of ESG criteria may affect a fund's investment performance and, as such, the Fund may perform differently compared to similar collective investment schemes that do not screen investment opportunities against ESG criteria. ESG based criteria used in the Underlying Funds may result in the Fund foregoing certain investment opportunities when it might otherwise be advantageous to do so, and/or selling investments due to their ESG characteristics when it might be disadvantageous to do so.
 - To undertake an analysis of the ESG characteristics of a potential Underlying Fund, the Investment Manager maybe dependent on information provided by one or more third party ESG research providers which may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security. Neither the Fund nor the Investment Manager makes any representation or warranty with respect to the fairness, correctness, accuracy, reasonableness or completeness of any such ESG assessment.
 - The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments.

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

Investment of the assets of each Fund must comply with the COLL Sourcebook and its own investment objective and policy. Details of the Funds are set out overleaf, including information on the investment objective and policy, available Share Classes, accounting reference dates, charges, minimum investment levels and distribution dates.

Investment Objective and Policy:

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

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

Where a Fund's details refer to investments in investment grade debt securities, these are generally defined as debt securities rated at least BBB- or higher by credit rating agencies on the basis of creditworthiness or risk of default by the issuer. Below investment grade debt securities are generally defined as debt securities rated below BBB- by credit rating agencies indicating a reduced creditworthiness and increased risk of default by the issuer compared to investment grade debt securities.

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

As disclosed in each Fund's details, a Fund may use derivatives for investment purposes and/or for efficient portfolio management purposes. Where a Fund's details refer to using derivatives to take short positions, this refers to the use of derivatives where the expectation is that the value of the underlying asset will fall and, if this occurs, it will create a positive return for the Fund. Conversely, using derivatives to take long positions means using derivatives where the expectation is that the value of the underlying asset will rise and, if this occurs, it will create a positive return for the Fund.

Unless otherwise stated in a Fund's details, total return swaps are not used by a Fund. Where a Fund uses total return swaps, the expected proportion of the Fund's assets that is subject to such transactions will be disclosed in the Fund's investment objective and policy.

For more information please refer to Appendix 2, sections 30 to 41.

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

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

Tax and regulatory status: All Funds are Non-UCITS Retail Schemes and the Manager intends to manage them in such a way that they are ISA qualifying. Please note that all Funds are available in the Invesco stocks and shares ISA.

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Invesco Summit Growth Investment Series

Invesco Summit Growth 1 Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund seeks to grow the amount invested over the long term (5 years plus).

The Invesco Summit Growth 1 Fund (UK) is one of five multi-asset Funds from the Invesco Summit Growth range. Of the five Funds, this Fund typically has a high exposure to defensive assets, such as investment grade debt securities, and aims to have the lowest level of volatility relative to global equities (with reference to the MSCI AC World Index). There is no guarantee that the Fund will achieve these aims and an investor may not get back the amount invested.

The Fund gains exposure to diversified asset classes globally. These asset classes may include equities, equity related securities, debt securities (including investment grade debt, non-investment grade debt and senior loans), property, commodities, cash, cash equivalents and money-market instruments.

The Fund primarily accesses these asset classes through collective investment schemes and other products (such as exchange traded funds and investment trusts) managed or operated within the Invesco group. However, the Fund may also invest directly in transferable securities, money-market instruments, deposits and cash.

Derivatives use: The Fund uses derivatives, including but not limited to derivatives on currencies, interest rates, credit, commodities, property and equities, which may be either exchange traded or off exchange. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. Such derivatives have the potential to increase the Fund's risk profile.

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

STRATEGY

- A flexible multi-asset fund of fund's strategy investing across a variety of regions and asset classes.
- An active investment approach driven by valuation and risk analysis.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 26. Further details can be found in section 31.

BENCHMARK

The Fund is actively managed and is not constrained by any benchmark. There is no benchmark against which the performance of the Fund can appropriately be compared. However, investors may wish to compare the performance of the Fund against other funds within the Investment Association Mixed Investments 0-35% Shares Sector.

FUND RISKS

The risk factors that apply to the Fund can be found in section 31 "General Risk Factors".

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for long-term capital growth, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Information Document (KID) and this Prospectus, have a risk appetite consistent with the risk indicator

displayed in the KID and understand that there is no capital guarantee or protection (100% of capital is at risk).

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

OTHER INFORMATION

Maximum Level of Leverage (Gross) 250%, which is set intentionally above the levels that the Fund would normally expect to employ. The typical level of leverage employed by the Fund is 100%.

Maximum Level of Leverage (Commitment) 150%, which is set intentionally above the levels that the Fund would normally expect to employ. The typical level of leverage employed by the Fund is 100%.

KEY FACTS

| | |
|--|--|
| FCA product reference number | 812748 |
| Fund Domicile | The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy. |
| Launch Date | 19 July 2018 |
| Base Currency | GBP (£) |
| Valuation Point and Dealing Frequency | 12.00 p.m. on each Dealing Day |
| Dealing Cut Off | 5.00 p.m. on each Dealing Day |
| Settlement Period of Subscription and Redemption Proceeds | Within 3 business days from the relevant Dealing Day |
| Annual Accounting Date | 31 July |
| Interim Accounting Date | 31 January |
| Annual Income Allocation Date | 30 September |
| Interim Income Allocation Date | - |
| Distribution Frequency | Annual |
| Distribution Type | The Fund normally pays a dividend distribution. |

SHARE CLASS CHARACTERISTICS

| Share Classes Available | Accumulation Shares (NC) | Z Accumulation Shares | Y Accumulation Shares |
|---|--------------------------|-----------------------|-----------------------|
| Investment Limits¹ | | | |
| Minimum Initial Investment and Minimum Holding | £500 | £500 | £500 |
| Minimum Subsequent Investment and Minimum Redemption | £100 | £100 | £100 |
| Minimum Regular Savings Plan² | £20 per month | | |
| Fees | | | |
| Fund Management Fee³ | 0.70% | 0.45% | 0.40% |

¹ Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.

² Only available for Accumulation Shares (NC).

³ This figure may be different to the "Other ongoing costs" disclosed in the Key Information Document which also includes any indirect ongoing costs (ongoing costs of underlying funds invested in) and other ancillary costs (borrowing costs).

Invesco Summit Growth 2 Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund seeks to grow the amount invested over the long term (5 years plus).

The Invesco Summit Growth 2 Fund (UK) is one of five multi-asset Funds from the Invesco Summit Growth range. Of the five Funds, this Fund typically has a preference for defensive assets, such as investment grade debt securities, and aims to have the second lowest level of volatility relative to global equities (with reference to the MSCI AC World Index). There is no guarantee that the Fund will achieve these aims and an investor may not get back the amount invested.

The Fund gains exposure to diversified asset classes globally. These asset classes may include equities, equity related securities, debt securities (including investment grade debt, non-investment grade debt and senior loans), property, commodities, cash, cash equivalents and money-market instruments.

The Fund primarily accesses these asset classes through collective investment schemes and other products (such as exchange traded funds and investment trusts) managed or operated within the Invesco group. However, the Fund may also invest directly in transferable securities, money-market instruments, deposits and cash.

Derivatives use: The Fund uses derivatives, including but not limited to derivatives on currencies, interest rates, credit, commodities, property and equities, which may be either exchange traded or off exchange. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. Such derivatives have the potential to increase the Fund's risk profile.

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

STRATEGY

- A flexible multi-asset fund of fund's strategy investing across a variety of regions and asset classes.
- An active investment approach driven by valuation and risk analysis.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 26. Further details can be found in section 31.

BENCHMARK

The Fund is actively managed and is not constrained by any benchmark. There is no benchmark against which the performance of the Fund can appropriately be compared. However, investors may wish to compare the performance of the Fund against other funds within the Investment Association Mixed Investments 20-60% Shares Sector.

FUND RISKS

The risk factors that apply to the Fund can be found in section 31 "General Risk Factors".

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for long-term capital growth, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Information Document (KID) and this Prospectus, have a risk appetite consistent with the risk indicator

displayed in the KID and understand that there is no capital guarantee or protection (100% of capital is at risk).

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

OTHER INFORMATION

Maximum Level of Leverage (Gross) 250%, which is set intentionally above the levels that the Fund would normally expect to employ. The typical level of leverage employed by the Fund is 100%.

Maximum Level of Leverage (Commitment) 150%, which is set intentionally above the levels that the Fund would normally expect to employ. The typical level of leverage employed by the Fund is 100%.

KEY FACTS

| | |
|--|--|
| FCA product reference number | 812749 |
| Fund Domicile | The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy. |
| Launch Date | 19 July 2018 |
| Base Currency | GBP (£) |
| Valuation Point and Dealing Frequency | 12.00 p.m. on each Dealing Day |
| Dealing Cut Off | 5.00 p.m. on each Dealing Day |
| Settlement Period of Subscription and Redemption Proceeds | Within 3 business days from the relevant Dealing Day |
| Annual Accounting Date | 31 July |
| Interim Accounting Date | 31 January |
| Annual Income Allocation Date | 30 September |
| Interim Income Allocation Date | - |
| Distribution Frequency | Annual |
| Distribution Type | The Fund normally pays a dividend distribution. |

SHARE CLASS CHARACTERISTICS

| Share Classes Available | Accumulation Shares (NC) | Z Accumulation Shares | Y Accumulation Shares |
|---|--------------------------|-----------------------|-----------------------|
| Investment Limits¹ | | | |
| Minimum Initial Investment and Minimum Holding | £500 | £500 | £500 |
| Minimum Subsequent Investment and Minimum Redemption | £100 | £100 | £100 |
| Minimum Regular Savings Plan² | £20 per month | | |
| Fees | | | |
| Fund Management Fee³ | 0.70% | 0.45% | 0.40% |

¹ Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.

² Only available for Accumulation Shares (NC).

³ This figure may be different to the "Other ongoing costs" disclosed in the Key Information Document which also includes any indirect ongoing costs (ongoing costs of underlying funds invested in) and other ancillary costs (borrowing costs).

Invesco Summit Growth 3 Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund seeks to grow the amount invested over the long term (5 years plus).

The Invesco Summit Growth 3 Fund (UK) is one of five multi-asset Funds from the Invesco Summit Growth range. Of the five Funds, this Fund typically has a balanced exposure to defensive assets, such as investment grade debt securities, and assets providing potential for growth, such as equities, and aims to have a median level of volatility relative to global equities (with reference to the MSCI AC World Index). There is no guarantee that the Fund will achieve these aims and an investor may not get back the amount invested.

The Fund gains exposure to diversified asset classes globally. These asset classes may include equities, equity related securities, debt securities (including investment grade debt, non-investment grade debt and senior loans), property, commodities, cash, cash equivalents and money-market instruments.

The Fund primarily accesses these asset classes through collective investment schemes and other products (such as exchange traded funds and investment trusts) managed or operated within the Invesco group. However, the Fund may also invest directly in transferable securities, money-market instruments, deposits and cash.

Derivatives use: The Fund uses derivatives, including but not limited to derivatives on currencies, interest rates, credit, commodities, property and equities, which may be either exchange traded or off exchange. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. Such derivatives have the potential to increase the Fund's risk profile.

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

STRATEGY

- A flexible multi-asset fund of fund's strategy investing across a variety of regions and asset classes.
- An active investment approach driven by valuation and risk analysis.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 26. Further details can be found in section 31.

BENCHMARK

The Fund is actively managed and is not constrained by any benchmark. There is no benchmark against which the performance of the Fund can appropriately be compared. However, investors may wish to compare the performance of the Fund against other funds within the Investment Association Mixed Investments 40-85% Shares Sector.

FUND RISKS

The risk factors that apply to the Fund can be found in section 31 "General Risk Factors".

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for long-term capital growth, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Information Document (KID) and this

Prospectus, have a risk appetite consistent with the risk indicator displayed in the KID and understand that there is no capital guarantee or protection (100% of capital is at risk).

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

OTHER INFORMATION

Maximum Level of Leverage (Gross) 250%, which is set intentionally above the levels that the Fund would normally expect to employ. The typical level of leverage employed by the Fund is 100%.

Maximum Level of Leverage (Commitment) 150%, which is set intentionally above the levels that the Fund would normally expect to employ. The typical level of leverage employed by the Fund is 100%.

KEY FACTS

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| FCA product reference number | 812750 |
| Fund Domicile | The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy. |
| Launch Date | 19 July 2018 |
| Base Currency | GBP (£) |
| Valuation Point and Dealing Frequency | 12.00 p.m. on each Dealing Day |
| Dealing Cut Off | 5.00 p.m. on each Dealing Day |
| Settlement Period of Subscription and Redemption Proceeds | Within 3 business days from the relevant Dealing Day |
| Annual Accounting Date | 31 July |
| Interim Accounting Date | 31 January |
| Annual Income Allocation Date | 30 September |
| Interim Income Allocation Date | - |
| Distribution Frequency | Annual |
| Distribution Type | The Fund normally pays a dividend distribution. |

SHARE CLASS CHARACTERISTICS

| Share Classes Available | Accumulation Shares (NC) | Z Accumulation Shares | Y Accumulation Shares |
|---|--------------------------|-----------------------|-----------------------|
| Investment Limits¹ | | | |
| Minimum Initial Investment and Minimum Holding | £500 | £500 | £500 |
| Minimum Subsequent Investment and Minimum Redemption | £100 | £100 | £100 |
| Minimum Regular Savings Plan² | £20 per month | | |
| Fees | | | |
| Fund Management Fee³ | 0.70% | 0.45% | 0.40% |

¹ Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.

² Only available for Accumulation Shares (NC).

³ This figure may be different to the "Other ongoing costs" disclosed in the Key Information Document which also includes any indirect ongoing costs (ongoing costs of underlying funds invested in) and other ancillary costs (borrowing costs).

Prospectus

Invesco Summit Growth Investment Series

Invesco Summit Growth 4 Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund seeks to grow the amount invested over the long term (5 years plus).

The Invesco Summit Growth 4 Fund (UK) is one of five multi-asset Funds from the Invesco Summit Growth range. Of the five Funds, this Fund typically has a preference for assets that provide potential for capital growth, such as equities, and aims to have the second highest level of volatility relative to global equities (with reference to the MSCI AC World Index). There is no guarantee that the Fund will achieve these aims and an investor may not get back the amount invested.

The Fund gains exposure to diversified asset classes globally. These asset classes may include equities, equity related securities, debt securities (including investment grade debt, non-investment grade debt and senior loans), property, commodities, cash, cash equivalents and money-market instruments.

The Fund primarily accesses these asset classes through collective investment schemes and other products (such as exchange traded funds and investment trusts) managed or operated within the Invesco group. However, the Fund may also invest directly in transferable securities, money-market instruments, deposits and cash.

Derivatives use: The Fund uses derivatives, including but not limited to derivatives on currencies, interest rates, credit, commodities, property and equities, which may be either exchange traded or off exchange. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. Such derivatives have the potential to increase the Fund's risk profile.

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

STRATEGY

- A flexible multi-asset fund of fund's strategy investing across a variety of regions and asset classes.
- An active investment approach driven by valuation and risk analysis.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 26. Further details can be found in section 31.

BENCHMARK

The Fund is actively managed and is not constrained by any benchmark. There is no benchmark against which the performance of the Fund can appropriately be compared. However, investors may wish to compare the performance of the Fund against other funds within the Investment Association Mixed Investments 40-85% Shares Sector.

FUND RISKS

The risk factors that apply to the Fund can be found in section 31 "General Risk Factors".

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for long-term capital growth, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Information Document (KID) and this Prospectus, have a risk appetite consistent with the risk indicator

displayed in the KID and understand that there is no capital guarantee or protection (100% of capital is at risk).

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

OTHER INFORMATION

Maximum Level of Leverage (Gross) 250%, which is set intentionally above the levels that the Fund would normally expect to employ. The typical level of leverage employed by the Fund is 100%.

Maximum Level of Leverage (Commitment) 150%, which is set intentionally above the levels that the Fund would normally expect to employ. The typical level of leverage employed by the Fund is 100%.

KEY FACTS

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| FCA product reference number | 812751 |
| Fund Domicile | The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy. |
| Launch Date | 19 July 2018 |
| Base Currency | GBP (£) |
| Valuation Point and Dealing Frequency | 12.00 p.m. on each Dealing Day |
| Dealing Cut Off | 5.00 p.m. on each Dealing Day |
| Settlement Period of Subscription and Redemption Proceeds | Within 3 business days from the relevant Dealing Day |
| Annual Accounting Date | 31 July |
| Interim Accounting Date | 31 January |
| Annual Income Allocation Date | 30 September |
| Interim Income Allocation Date | - |
| Distribution Frequency | Annual |
| Distribution Type | The Fund normally pays a dividend distribution. |

SHARE CLASS CHARACTERISTICS

| Share Classes Available | Accumulation Shares (NC) | Z Accumulation Shares | Y Accumulation Shares |
|---|--------------------------|-----------------------|-----------------------|
| Investment Limits¹ | | | |
| Minimum Initial Investment and Minimum Holding | £500 | £500 | £500 |
| Minimum Subsequent Investment and Minimum Redemption | £100 | £100 | £100 |
| Minimum Regular Savings Plan² | £20 per month | | |
| Fees | | | |
| Fund Management Fee³ | 0.70% | 0.45% | 0.40% |

¹ Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.

² Only available for Accumulation Shares (NC).

³ This figure may be different to the "Other ongoing costs" disclosed in the Key Information Document which also includes any indirect ongoing costs (ongoing costs of underlying funds invested in) and other ancillary costs (borrowing costs).

Invesco Summit Growth 5 Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund seeks to grow the amount invested over the long term (5 years plus).

The Invesco Summit Growth 5 Fund (UK) is one of five multi-asset Funds from the Invesco Summit Growth range. Of the five Funds, this Fund typically has a high exposure to assets that provide potential for capital growth, such as equities, and aims to have the highest level of volatility relative to global equities (with reference to the MSCI AC World Index). There is no guarantee that the Fund will achieve these aims and an investor may not get back the amount invested.

The Fund gains exposure to diversified asset classes globally. These asset classes may include equities, equity related securities, debt securities (including investment grade debt, non-investment grade debt and senior loans), property, commodities, cash, cash equivalents and money-market instruments.

The Fund primarily accesses these asset classes through collective investment schemes and other products (such as exchange traded funds and investment trusts) managed or operated within the Invesco group. However, the Fund may also invest directly in transferable securities, money-market instruments, deposits and cash.

Derivatives use: The Fund uses derivatives, including but not limited to derivatives on currencies, interest rates, credit, commodities, property and equities, which may be either exchange traded or off exchange. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. Such derivatives have the potential to increase the Fund's risk profile.

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

STRATEGY

- A flexible multi-asset fund of fund's strategy investing across a variety of regions and asset classes.
- An active investment approach driven by valuation and risk analysis.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 26. Further details can be found in section 31.

BENCHMARK

The Fund is actively managed and is not constrained by any benchmark. There is no benchmark against which the performance of the Fund can appropriately be compared. However, investors may wish to compare the performance of the Fund against other funds within the Investment Association Flexible Sector.

FUND RISKS

The risk factors that apply to the Fund can be found in section 31 "General Risk Factors".

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for retail or professional investors aiming for long-term capital growth, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Information Document (KID) and this

Prospectus, have a risk appetite consistent with the risk indicator displayed in the KID and understand that there is no capital guarantee or protection (100% of capital is at risk).

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

OTHER INFORMATION

Maximum Level of Leverage (Gross) 250%, which is set intentionally above the levels that the Fund would normally expect to employ. The typical level of leverage employed by the Fund is 100%.

Maximum Level of Leverage (Commitment) 150%, which is set intentionally above the levels that the Fund would normally expect to employ. The typical level of leverage employed by the Fund is 100%.

KEY FACTS

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|--|--|
| FCA product reference number | 812752 |
| Fund Domicile | The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy. |
| Launch Date | 19 July 2018 |
| Base Currency | GBP (£) |
| Valuation Point and Dealing Frequency | 12.00 p.m. on each Dealing Day |
| Dealing Cut Off | 5.00 p.m. on each Dealing Day |
| Settlement Period of Subscription and Redemption Proceeds | Within 3 business days from the relevant Dealing Day |
| Annual Accounting Date | 31 July |
| Interim Accounting Date | 31 January |
| Annual Income Allocation Date | 30 September |
| Interim Income Allocation Date | - |
| Distribution Frequency | Annual |
| Distribution Type | The Fund normally pays a dividend distribution. |

SHARE CLASS CHARACTERISTICS

| Share Classes Available | Accumulation Shares (NC) | Z Accumulation Shares | Y Accumulation Shares |
|---|--------------------------|-----------------------|-----------------------|
| Investment Limits¹ | | | |
| Minimum Initial Investment and Minimum Holding | £500 | £500 | £500 |
| Minimum Subsequent Investment and Minimum Redemption | £100 | £100 | £100 |
| Minimum Regular Savings Plan² | £20 per month | | |
| Fees | | | |
| Fund Management Fee³ | 0.70% | 0.45% | 0.40% |

¹ Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.

² Only available for Accumulation Shares (NC).

³ This figure may be different to the "Other ongoing costs" disclosed in the Key Information Document which also includes any indirect ongoing costs (ongoing costs of underlying funds invested in) and other ancillary costs (borrowing costs).

Invesco Summit Responsible 1 Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund seeks to grow the amount invested over the long term (5 years plus).

The Fund aims to achieve its investment objective by pursuing the Fund's ESG strategy, whilst aiming for a risk profile of 15% - 45% (as measured by the volatility of global equities with reference to the MSCI AC World Index). There is no guarantee that the Fund will achieve these aims and an investor may not get back the amount invested.

The Fund is actively managed and the Investment Manager selects the Fund's assets and their weightings based on three tenets: 1) consistency with the Fund's risk target and investment objective; 2) alignment with the Fund's environmental, social and governance ("ESG") criteria; and 3) attractiveness determined in accordance with the Investment Manager's proprietary strategic and tactical asset allocation and expertise.

The Fund gains exposure to a variety of asset classes globally including equities, equity related securities, debt securities (including investment grade debt, non-investment grade debt and senior loans), property, commodities, cash, deposits and money-market instruments. Due to the risk profile of the Fund, the Fund will typically seek higher exposure to debt securities compared to other funds in the Invesco Summit Responsible range.

The Fund invests at least 80% of assets in collective investment schemes (typically passive funds including exchange traded funds and index-tracking funds managed or operated within the Invesco group) ("Underlying Funds"). At times, the Fund may invest in Underlying Funds managed or operated outside of the Invesco group and in Underlying Funds that do not track an index. The Fund may also invest directly in transferable securities, money-market instruments, deposits and cash.

Derivatives use: The Fund may use derivatives, including but not limited to derivatives on currencies, interest rates, credit, commodities, property and equities, which may be either exchange traded or off exchange. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. Such derivatives have the potential to increase the Fund's risk profile.

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

ESG STRATEGY

The Fund intends to invest 100% of its assets (excluding cash and cash equivalents) in investments meeting certain ESG criteria. The Fund invests at least 80% of its assets in Underlying Funds that meet this ESG criteria ("Underlying ESG Funds"), or, in the case of developed market government bond exposures, Underlying Funds comprised of bonds issued by developed market governments that meet certain ESG criteria.

The Underlying ESG Funds typically aim to track indices and follow all or some of the following methodology:

1. Negative ESG screening by which certain sectors may be excluded, including but not limited to weapons, oil sands, tobacco or companies that have not been assessed on the basis of their ESG credentials.
2. Positive ESG screening or tilting increasing overall exposure to those companies demonstrating a robust ESG profile and/or a positive trend in improving that profile.
3. Sustainability focused selection with exposure to issuers and instruments linked to activities that positively contribute

to certain environmental or social sustainability objectives such as companies in a specific sector or industry.

The Underlying Funds investing in developed market government bonds typically aim to track indices and are comprised of bonds issued by governments of developed markets that in the opinion of the Investment Manager meet certain ESG criteria. The Investment Manager uses an internal ESG sovereign rating methodology which rates each country based on their ESG profile.

The Investment Manager takes into account ESG-related considerations in determining whether an Underlying Fund is an appropriate investment for the Fund at the time of purchase. The Investment Manager considers where appropriate the index methodology of the Underlying Funds, including any applicable exclusions of issuers which may be involved in non-ESG activities and the selection and weighting of index constituents. Where an Underlying Fund has ceased to be suitable (for example, due to a change or deterioration in its ESG characteristics in the opinion of the Investment Manager), the Fund may continue to hold such investment until such time it is possible and practicable in the Investment Manager's view to liquidate the position. The Fund's ESG criteria may change over time.

More information is available regarding the index methodology of the Underlying Funds on our website.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 26. Further details can be found in section 31.

BENCHMARK

The Fund is actively managed and is not constrained by any benchmark. There is no benchmark against which the performance of the Fund can appropriately be compared. However, investors may wish to compare the performance of the Fund against other funds within the Investment Association Mixed Investments 0-35% Shares Sector.

FUND RISKS

The risk factors that apply to the Fund can be found in section 31 "General Risk Factors" and section 32 "Risk Factors Applicable to the Invesco Summit Responsible Fund Range".

The Fund's risk profile may fall outside the range stated in the investment objective and policy from time to time. There can be no guarantee that the Fund will maintain the target level of risk, especially during periods of unusually high or low market volatility.

PROFILE OF A TYPICAL INVESTOR

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

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

OTHER INFORMATION

Maximum Level of Leverage (Gross) 250%, which is set intentionally above the levels that the Fund would normally

Prospectus

Invesco Summit Growth Investment Series

expect to employ. The typical level of leverage employed by the Fund is 100%.

Maximum Level of Leverage (Commitment) 150%, which is set intentionally above the levels that the Fund would normally expect to employ. The typical level of leverage employed by the Fund is 100%.

KEY FACTS

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| FCA product reference number | 942290 |
| Fund Domicile | The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy. |
| Launch Date | 14 January 2021 |
| Base Currency | GBP (£) |
| Valuation Point and Dealing Frequency | 12.00 p.m. on each Dealing Day |
| Dealing Cut Off | 5.00 p.m. on each Dealing Day |
| Settlement Period of Subscription and Redemption Proceeds | Within 3 business days from the relevant Dealing Day |
| Annual Accounting Date | 31 July |
| Interim Accounting Date | 31 January |
| Annual Income Allocation Date | 30 September |
| Interim Income Allocation Date | - |
| Distribution Frequency | Annual |
| Distribution Type | The Fund normally pays a dividend distribution. |

SHARE CLASS CHARACTERISTICS

| Share Classes Available | Accumulation Shares (NC) | Z Accumulation Shares |
|---|--------------------------|-----------------------|
| Investment Limits¹ | | |
| Minimum Initial Investment and Minimum Holding | £500 | £500 |
| Minimum Subsequent Investment and Minimum Redemption | £100 | £100 |
| Minimum Regular Savings Plan² | £20 per month | |
| Fees | | |
| Fund Management Fee³ | 0.50% | 0.25% |

¹ Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.

² Only available for Accumulation Shares (NC).

³ This figure may be different to the "Other ongoing costs" disclosed in the Key Information Document which also includes any indirect ongoing costs (ongoing costs of underlying funds invested in) and other ancillary costs (borrowing costs).

Invesco Summit Responsible 2 Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund seeks to grow the amount invested over the long term (5 years plus).

The Fund aims to achieve its investment objective by pursuing the Fund's ESG strategy, whilst aiming for a risk profile of 30% - 60% (as measured by the volatility of global equities with reference to the MSCI AC World Index). There is no guarantee that the Fund will achieve these aims and an investor may not get back the amount invested.

The Fund is actively managed and the Investment Manager selects the Fund's assets and their weightings based on three tenets: 1) consistency with the Fund's risk target and investment objective; 2) alignment with the Fund's environmental, social and governance ("ESG") criteria; and 3) attractiveness determined in accordance with the Investment Manager's proprietary strategic and tactical asset allocation and expertise.

The Fund gains exposure to diversified asset classes globally including equities, equity related securities, debt securities (including investment grade debt, non-investment grade debt and senior loans), property, commodities, cash, cash equivalents and money-market instruments. Due to the risk profile of the Fund, the Fund will typically have a preference to debt securities, such as investment grade debt securities than to equity securities compared to other funds in the Invesco Summit Responsible range.

The Fund invests at least 80% of assets in collective investment schemes (typically passive funds including exchange traded funds and index-tracking funds managed or operated within the Invesco group) ("Underlying Funds"). At times, the Fund may invest in Underlying Funds managed or operated outside of the Invesco group and in Underlying Funds that do not track an index. The Fund may also invest directly in transferable securities, money-market instruments, deposits and cash.

Derivatives use: The Fund may use derivatives, including but not limited to derivatives on currencies, interest rates, credit, commodities, property and equities, which may be either exchange traded or off exchange. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. Such derivatives have the potential to increase the Fund's risk profile.

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

ESG STRATEGY

The Fund intends to invest 100% of its assets (excluding cash and cash equivalents) in investments meeting certain ESG criteria. The Fund invests at least 80% of its assets in Underlying Funds that meet this ESG criteria ("Underlying ESG Funds"), or, in the case of developed market government bond exposures, Underlying Funds comprised of bonds issued by developed market governments that meet certain ESG criteria.

The Underlying ESG Funds typically aim to track indices and follow all or some of the following methodology:

1. Negative ESG screening by which certain sectors may be excluded, including but not limited to weapons, oil sands, tobacco or companies that have not been assessed on the basis of their ESG credentials.
2. Positive ESG screening or tilting increasing overall exposure to those companies demonstrating a robust ESG profile and/or a positive trend in improving that profile.

3. Sustainability focused selection with exposure to issuers and instruments linked to activities that positively contribute to certain environmental or social sustainability objectives such as companies in a specific sector or industry.

The Underlying Funds investing in developed market government bonds typically aim to track indices and are comprised of bonds issued by governments of developed markets that in the opinion of the Investment Manager meet certain ESG criteria. The Investment Manager uses an internal ESG sovereign rating methodology which rates each country based on their ESG profile.

The Investment Manager takes into account ESG-related considerations in determining whether an Underlying Fund is an appropriate investment for the Fund at the time of purchase. The Investment Manager considers where appropriate the index methodology of the Underlying Funds, including any applicable exclusions of issuers which may be involved in non-ESG activities and the selection and weighting of index constituents. Where an Underlying Fund has ceased to be suitable (for example, due to a change or deterioration in its ESG characteristics in the opinion of the Investment Manager), the Fund may continue to hold such investment until such time it is possible and practicable in the Investment Manager's view to liquidate the position. The Fund's ESG criteria may change over time.

More information is available regarding the index methodology of the Underlying Funds on our website.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 26. Further details can be found in section 31.

BENCHMARK

The Fund is actively managed and is not constrained by any benchmark. There is no benchmark against which the performance of the Fund can appropriately be compared. However, investors may wish to compare the performance of the Fund against other funds within the Investment Association Mixed Investments 20-60% Shares Sector.

FUND RISKS

The risk factors that apply to the Fund can be found in section 31 "General Risk Factors" and section 32 "Risk Factors Applicable to the Invesco Summit Responsible Fund Range".

The Fund's risk profile may fall outside the range stated in the investment objective and policy from time to time. There can be no guarantee that the Fund will maintain the target level of risk, especially during periods of unusually high or low market volatility.

PROFILE OF A TYPICAL INVESTOR

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

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

OTHER INFORMATION

Prospectus

Invesco Summit Growth Investment Series

Maximum Level of Leverage (Gross) 250%, which is set intentionally above the levels that the Fund would normally expect to employ. The typical level of leverage employed by the Fund is 100%.

Maximum Level of Leverage (Commitment) 150%, which is set intentionally above the levels that the Fund would normally expect to employ. The typical level of leverage employed by the Fund is 100%.

KEY FACTS

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| FCA product reference number | 942291 |
| Fund Domicile | The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy. |
| Launch Date | 14 January 2021 |
| Base Currency | GBP (£) |
| Valuation Point and Dealing Frequency | 12.00 p.m. on each Dealing Day |
| Dealing Cut Off | 5.00 p.m. on each Dealing Day |
| Settlement Period of Subscription and Redemption Proceeds | Within 3 business days from the relevant Dealing Day |
| Annual Accounting Date | 31 July |
| Interim Accounting Date | 31 January |
| Annual Income Allocation Date | 30 September |
| Interim Income Allocation Date | - |
| Distribution Frequency | Annual |
| Distribution Type | The Fund normally pays a dividend distribution. |

SHARE CLASS CHARACTERISTICS

| Share Classes Available | Accumulation Shares (NC) | Z Accumulation Shares |
|---|---------------------------------|------------------------------|
| Investment Limits¹ | | |
| Minimum Initial Investment and Minimum Holding | £500 | £500 |
| Minimum Subsequent Investment and Minimum Redemption | £100 | £100 |
| Minimum Regular Savings Plan² | £20 per month | |
| Fees | | |
| Fund Management Fee | 0.50% | 0.25% |

¹ Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.

² Only available for Accumulation Shares (NC).

Invesco Summit Responsible 3 Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund seeks to grow the amount invested over the long term (5 years plus).

The Fund aims to achieve its investment objective by pursuing the Fund's ESG strategy, whilst aiming for a risk profile of 45% - 75% (as measured by the volatility of global equities with reference to the MSCI AC World Index). There is no guarantee that the Fund will achieve these aims and an investor may not get back the amount invested.

The Fund is actively managed and the Investment Manager selects the Fund's assets and their weightings based on three tenets: 1) consistency with the Fund's risk target and investment objective; 2) alignment with the Fund's environmental, social and governance ("ESG") criteria; and 3) attractiveness determined in accordance with the Investment Manager's proprietary strategic and tactical asset allocation and expertise.

The Fund gains exposure to diversified asset classes globally including equities, equity related securities, debt securities (including investment grade debt, non-investment grade debt and senior loans), property, commodities, cash, cash equivalents and money-market instruments. Due to the risk profile of the Fund, the Fund will typically have a balanced exposure to debt securities, such as investment grade debt securities, and equity securities compared to other funds in the Invesco Summit Responsible range.

The Fund invests at least 80% of assets in collective investment schemes (typically passive funds including exchange traded funds and index-tracking funds managed or operated within the Invesco group) ("Underlying Funds"). At times, the Fund may invest in Underlying Funds managed or operated outside of the Invesco group and in Underlying Funds that do not track an index. The Fund may also invest directly in transferable securities, money-market instruments, deposits and cash.

Derivatives use: The Fund may use derivatives, including but not limited to derivatives on currencies, interest rates, credit, commodities, property and equities, which may be either exchange traded or off exchange. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. Such derivatives have the potential to increase the Fund's risk profile.

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

ESG STRATEGY

The Fund intends to invest 100% of its assets (excluding cash and cash equivalents) in investments meeting certain ESG criteria. The Fund invests at least 80% of its assets in Underlying Funds that meet this ESG criteria ("Underlying ESG Funds"), or, in the case of developed market government bond exposures, Underlying Funds comprised of bonds issued by developed market governments that meet certain ESG criteria.

The Underlying ESG Funds typically aim to track indices and follow all or some of the following methodology:

1. Negative ESG screening by which certain sectors may be excluded, including but not limited to weapons, oil sands, tobacco or companies that have not been assessed on the basis of their ESG credentials.
2. Positive ESG screening or tilting increasing overall exposure to those companies demonstrating a robust ESG profile and/or a positive trend in improving that profile.

3. Sustainability focused selection with exposure to issuers and instruments linked to activities that positively contribute to certain environmental or social sustainability objectives such as companies in a specific sector or industry.

The Underlying Funds investing in developed market government bonds typically aim to track indices and are comprised of bonds issued by governments of developed markets that in the opinion of the Investment Manager meet certain ESG criteria. The Investment Manager uses an internal ESG sovereign rating methodology which rates each country based on their ESG profile.

The Investment Manager takes into account ESG-related considerations in determining whether an Underlying Fund is an appropriate investment for the Fund at the time of purchase. The Investment Manager considers where appropriate the index methodology of the Underlying Funds, including any applicable exclusions of issuers which may be involved in non-ESG activities and the selection and weighting of index constituents. Where an Underlying Fund has ceased to be suitable (for example, due to a change or deterioration in its ESG characteristics in the opinion of the Investment Manager), the Fund may continue to hold such investment until such time it is possible and practicable in the Investment Manager's view to liquidate the position. The Fund's ESG criteria may change over time.

More information is available regarding the index methodology of the Underlying Funds on our website.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 26. Further details can be found in section 31.

BENCHMARK

The Fund is actively managed and is not constrained by any benchmark. There is no benchmark against which the performance of the Fund can appropriately be compared. However, investors may wish to compare the performance of the Fund against other funds within the Investment Association Mixed Investments 40-85% Shares Sector.

FUND RISKS

The risk factors that apply to the Fund can be found in section 31 "General Risk Factors" and section 32 "Risk Factors Applicable to the Invesco Summit Responsible Fund Range".

The Fund's risk profile may fall outside the range stated in the investment objective and policy from time to time. There can be no guarantee that the Fund will maintain the target level of risk, especially during periods of unusually high or low market volatility.

PROFILE OF A TYPICAL INVESTOR

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

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

OTHER INFORMATION

Prospectus

Invesco Summit Growth Investment Series

Maximum Level of Leverage (Gross) 250%, which is set intentionally above the levels that the Fund would normally expect to employ. The typical level of leverage employed by the Fund is 100%.

Maximum Level of Leverage (Commitment) 150%, which is set intentionally above the levels that the Fund would normally expect to employ. The typical level of leverage employed by the Fund is 100%.

KEY FACTS

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|--|--|
| FCA product reference number | 942292 |
| Fund Domicile | The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy. |
| Launch Date | 14 January 2021 |
| Base Currency | GBP (£) |
| Valuation Point and Dealing Frequency | 12.00 p.m. on each Dealing Day |
| Dealing Cut Off | 5.00 p.m. on each Dealing Day |
| Settlement Period of Subscription and Redemption Proceeds | Within 3 business days from the relevant Dealing Day |
| Annual Accounting Date | 31 July |
| Interim Accounting Date | 31 January |
| Annual Income Allocation Date | 30 September |
| Interim Income Allocation Date | - |
| Distribution Frequency | Annual |
| Distribution Type | The Fund normally pays a dividend distribution. |

SHARE CLASS CHARACTERISTICS

| Share Classes Available | Accumulation Shares (NC) | Z Accumulation Shares |
|---|--------------------------|-----------------------|
| Investment Limits¹ | | |
| Minimum Initial Investment and Minimum Holding | £500 | £500 |
| Minimum Subsequent Investment and Minimum Redemption | £100 | £100 |
| Minimum Regular Savings Plan² | £20 per month | |
| Fees | | |
| Fund Management Fee³ | 0.50% | 0.25% |

¹ Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.

² Only available for Accumulation Shares (NC).

³ This figure may be different to the "Other ongoing costs" disclosed in the Key Information Document which also includes any indirect ongoing costs (ongoing costs of underlying funds invested in) and other ancillary costs (borrowing costs).

Invesco Summit Responsible 4 Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund seeks to grow the amount invested over the long term (5 years plus).

The Fund aims to achieve its investment objective by pursuing the Fund's ESG strategy, whilst aiming for a risk profile of 60% - 90% (as measured by the volatility of global equities with reference to the MSCI AC World Index). There is no guarantee that the Fund will achieve these aims and an investor may not get back the amount invested.

The Fund is actively managed and the Investment Manager selects the Fund's assets and their weightings based on three tenets: 1) consistency with the Fund's risk target and investment objective; 2) alignment with the Fund's environmental, social and governance ("ESG") criteria; and 3) attractiveness determined in accordance with the Investment Manager's proprietary strategic and tactical asset allocation and expertise.

The Fund gains exposure to diversified asset classes globally including equities, equity related securities, debt securities (including investment grade debt, non-investment grade debt and senior loans), property, commodities, cash, cash equivalents and money-market instruments. Due to the risk profile of the Fund, the Fund will typically have a preference to equity securities rather than to debt securities, such as investment grade debt compared to other funds in the Invesco Summit Responsible range.

The Fund invests at least 80% of assets in collective investment schemes (typically passive funds including exchange traded funds and index-tracking funds) managed or operated within the Invesco group ("Underlying Funds"). The Fund may also invest directly in transferable securities, money-market instruments, deposits and cash.

Derivatives use: The Fund may use derivatives, including but not limited to derivatives on currencies, interest rates, credit, commodities, property and equities, which may be either exchange traded or off exchange. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. Such derivatives have the potential to increase the Fund's risk profile.

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

ESG STRATEGY

The Fund intends to invest 100% of its assets (excluding cash and cash equivalents) in investments meeting certain ESG criteria. The Fund invests at least 80% of its assets in Underlying Funds that meet this ESG criteria ("Underlying ESG Funds"), or, in the case of developed market government bond exposures, Underlying Funds comprised of bonds issued by developed market governments that meet certain ESG criteria.

The Underlying ESG Funds typically aim to track indices and follow all or some of the following methodology:

1. Negative ESG screening by which certain sectors may be excluded, including but not limited to weapons, oil sands, tobacco or companies that have not been assessed on the basis of their ESG credentials.
2. Positive ESG screening or tilting increasing overall exposure to those companies demonstrating a robust ESG profile and/or a positive trend in improving that profile.
3. Sustainability focused selection with exposure to issuers and instruments linked to activities that positively contribute

to certain environmental or social sustainability objectives such as companies in a specific sector or industry.

The Underlying Funds investing in developed market government bonds typically aim to track indices and are comprised of bonds issued by governments of developed markets that in the opinion of the Investment Manager meet certain ESG criteria. The Investment Manager uses an internal ESG sovereign rating methodology which rates each country based on their ESG profile.

The Investment Manager takes into account ESG-related considerations, including the index methodology where appropriate, in determining whether an Underlying Fund is an appropriate investment for the Fund at the time of purchase. The Investment Manager considers where appropriate the index methodology of the Underlying Funds, including any applicable exclusions of issuers which may be involved in non-ESG activities and the selection and weighting of index constituents. Where an Underlying Fund has ceased to be suitable (for example, due to a change or deterioration in its ESG characteristics in the opinion of the Investment Manager), the Fund may continue to hold such investment until such time it is possible and practicable in the Investment Manager's view to liquidate the position. The Fund's ESG criteria may change over time.

More information is available regarding the index methodology of the Underlying Funds on our website.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 26. Further details can be found in section 31.

BENCHMARK

The Fund is actively managed and is not constrained by any benchmark. There is no benchmark against which the performance of the Fund can appropriately be compared. However, investors may wish to compare the performance of the Fund against other funds within the Investment Association Mixed Investments 40-85% Shares Sector.

FUND RISKS

The risk factors that apply to the Fund can be found in section 31 "General Risk Factors" and section 32 "Risk Factors Applicable to the Invesco Summit Responsible Fund Range".

The Fund's risk profile may fall outside the range stated in the investment objective and policy from time to time. There can be no guarantee that the Fund will maintain the target level of risk, especially during periods of unusually high or low market volatility.

PROFILE OF A TYPICAL INVESTOR

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

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

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Invesco Summit Growth Investment Series

Maximum Level of Leverage (Gross) 250%, which is set intentionally above the levels that the Fund would normally expect to employ. The typical level of leverage employed by the Fund is 100%.

Maximum Level of Leverage (Commitment) 150%, which is set intentionally above the levels that the Fund would normally expect to employ. The typical level of leverage employed by the Fund is 100%.

KEY FACTS

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| FCA product reference number | 942293 |
| Fund Domicile | The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy. |
| Launch Date | 14 January 2021 |
| Base Currency | GBP (£) |
| Valuation Point and Dealing Frequency | 12.00 p.m. on each Dealing Day |
| Dealing Cut Off | 5.00 p.m. on each Dealing Day |
| Settlement Period of Subscription and Redemption Proceeds | Within 3 business days from the relevant Dealing Day |
| Annual Accounting Date | 31 July |
| Interim Accounting Date | 31 January |
| Annual Income Allocation Date | 30 September |
| Interim Income Allocation Date | - |
| Distribution Frequency | Annual |
| Distribution Type | The Fund normally pays a dividend distribution. |

SHARE CLASS CHARACTERISTICS

| Share Classes Available | Accumulation Shares (NC) | Z Accumulation Shares |
|---|--------------------------|-----------------------|
| Investment Limits¹ | | |
| Minimum Initial Investment and Minimum Holding | £500 | £500 |
| Minimum Subsequent Investment and Minimum Redemption | £100 | £100 |
| Minimum Regular Savings Plan² | £20 per month | |
| Fees | | |
| Fund Management Fee³ | 0.50% | 0.25% |

¹ Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.

² Only available for Accumulation Shares (NC).

³ This figure may be different to the "Other ongoing costs" disclosed in the Key Information Document which also includes any indirect ongoing costs (ongoing costs of underlying funds invested in) and other ancillary costs (borrowing costs).

Invesco Summit Responsible 5 Fund (UK)

INVESTMENT OBJECTIVE AND POLICY

The Fund seeks to grow the amount invested over the long term (5 years plus).

The Fund aims to achieve its investment objective by pursuing the Fund's ESG strategy, whilst aiming for a risk profile of 75% - 105% (as measured by the volatility of global equities with reference to the MSCI AC World Index). There is no guarantee that the Fund will achieve these aims and an investor may not get back the amount invested.

The Fund is actively managed and the Investment Manager selects the Fund's assets and their weightings based on three tenets: 1) consistency with the Fund's risk target and investment objective; 2) alignment with the Fund's environmental, social and governance ("ESG") criteria; and 3) attractiveness determined in accordance with the Investment Manager's proprietary strategic and tactical asset allocation and expertise.

The Fund gains exposure to diversified asset classes globally including equities, equity related securities, debt securities (including investment grade debt, non-investment grade debt and senior loans), property, commodities, cash, cash equivalents and money-market instruments. Due to the risk profile of the Fund, the Fund will typically have a high exposure to equity securities compared to other funds in the Invesco Summit Responsible range.

The Fund invests at least 80% of assets in collective investment schemes (typically passive funds including exchange traded funds and index-tracking funds managed or operated within the Invesco group) ("Underlying Funds"). At times, the Fund may invest in Underlying Funds managed or operated outside of the Invesco group and in Underlying Funds that do not track an index. The Fund may also invest directly in transferable securities, money-market instruments, deposits and cash.

Derivatives use: The Fund may use derivatives, including but not limited to derivatives on currencies, interest rates, credit, commodities, property and equities, which may be either exchange traded or off exchange. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. Such derivatives have the potential to increase the Fund's risk profile.

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

ESG STRATEGY

The Fund intends to invest 100% of its assets (excluding cash and cash equivalents) in investments meeting certain ESG criteria. The Fund invests at least 80% of its assets in Underlying Funds that meet this ESG criteria ("Underlying ESG Funds"), or, in the case of developed market government bond exposures, Underlying Funds comprised of bonds issued by developed market governments that meet certain ESG criteria.

The Underlying ESG Funds typically aim to track indices and follow all or some of the following methodology:

1. Negative ESG screening by which certain sectors may be excluded, including but not limited to weapons, oil sands, tobacco or companies that have not been assessed on the basis of their ESG credentials.
2. Positive ESG screening or tilting increasing overall exposure to those companies demonstrating a robust ESG profile and/or a positive trend in improving that profile.

3. Sustainability focused selection with exposure to issuers and instruments linked to activities that positively contribute to certain environmental or social sustainability objectives such as companies in a specific sector or industry.

The Underlying Funds investing in developed market government bonds typically aim to track indices and are comprised of bonds issued by governments of developed markets that in the opinion of the Investment Manager meet certain ESG criteria. The Investment Manager uses an internal ESG sovereign rating methodology which rates each country based on their ESG profile.

The Investment Manager takes into account ESG-related considerations in determining whether an Underlying Fund is an appropriate investment for the Fund at the time of purchase. The Investment Manager considers where appropriate the index methodology of the Underlying Funds, including any applicable exclusions of issuers which may be involved in non-ESG activities and the selection and weighting of index constituents. Where an Underlying Fund has ceased to be suitable (for example, due to a change or deterioration in its ESG characteristics in the opinion of the Investment Manager), the Fund may continue to hold such investment until such time it is liquidate and practicable in the Investment Manager's view to liquidate the position. The Fund's ESG criteria may change over time.

More information is available regarding the index methodology of the Underlying Funds on our website.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 26. Further details can be found in section 31.

BENCHMARK

The Fund is actively managed and is not constrained by any benchmark. There is no benchmark against which the performance of the Fund can appropriately be compared. However, investors may wish to compare the performance of the Fund against other funds within the Investment Association Flexible Sector.

FUND RISKS

The risk factors that apply to the Fund can be found in section 31 "General Risk Factors" and section 32 "Risk Factors Applicable to the Invesco Summit Responsible Fund Range".

The Fund's risk profile may fall outside the range stated in the investment objective and policy from time to time. There can be no guarantee that the Fund will maintain the target level of risk, especially during periods of unusually high or low market volatility.

PROFILE OF A TYPICAL INVESTOR

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

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

OTHER INFORMATION

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Maximum Level of Leverage (Gross) 250%, which is set intentionally above the levels that the Fund would normally expect to employ. The typical level of leverage employed by the Fund is 100%.

Maximum Level of Leverage (Commitment) 150%, which is set intentionally above the levels that the Fund would normally expect to employ. The typical level of leverage employed by the Fund is 100%.

KEY FACTS

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| FCA product reference number | 942294 |
| Fund Domicile | The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's investment objective and policy. |
| Launch Date | 14 January 2021 |
| Base Currency | GBP (£) |
| Valuation Point and Dealing Frequency | 12.00 p.m. on each Dealing Day |
| Dealing Cut Off | 5.00 p.m. on each Dealing Day |
| Settlement Period of Subscription and Redemption Proceeds | Within 3 business days from the relevant Dealing Day |
| Annual Accounting Date | 31 July |
| Interim Accounting Date | 31 January |
| Annual Income Allocation Date | 30 September |
| Interim Income Allocation Date | - |
| Distribution Frequency | Annual |
| Distribution Type | The Fund normally pays a dividend distribution. |

SHARE CLASS CHARACTERISTICS

| Share Classes Available | Accumulation Shares (NC) | Z Accumulation Shares |
|---|---------------------------------|------------------------------|
| Investment Limits¹ | | |
| Minimum Initial Investment and Minimum Holding | £500 | £500 |
| Minimum Subsequent Investment and Minimum Redemption | £100 | £100 |
| Minimum Regular Savings Plan² | £20 per month | |
| Fees | | |
| Fund Management Fee³ | 0.50% | 0.25% |

¹ Additional entry criteria apply to certain Share Classes. Please see section 08 for further details.

² Only available for Accumulation Shares (NC).

³ This figure may be different to the "Other ongoing costs" disclosed in the Key Information Document which also includes any indirect ongoing costs (ongoing costs of underlying funds invested in) and other ancillary costs (borrowing costs).

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APPENDIX 2 – INVESTMENT AND BORROWING POWERS AND RESTRICTIONS OF THE COMPANIES

1. General

- 1.1. The property of each Fund will be invested with the aim of achieving the investment objective of that Fund subject to the limits on investment set out in this Prospectus, in the relevant sections of the FCA Rules covering the investment and borrowing powers of UK open-ended investment companies, ISA regulations (where applicable) and the relevant Fund's investment policy. These limits apply to each Fund as summarised below.
- 1.2. The Manager must ensure that, taking account of the investment objectives and policy of each Fund, the Scheme Property of each Fund aims to provide a prudent spread of risk.
- 1.3. The rules in this section relating to spread of investments, do not apply until the expiry of a period of 12 months after the later of the date on which the authorisation order of the relevant Fund takes effect or the date on which the initial offer commenced, provided that the Fund aims to provide a prudent spread of risk during such period.

2. Investment powers – general

- 2.1. The Scheme Property of each Fund may only, subject to its investment objective and policy and except where otherwise provided in the COLL Sourcebook consist of one or more of:
 - (a) transferable securities;
 - (b) money-market instruments;
 - (c) permitted derivatives and forward transactions;
 - (d) permitted deposits;
 - (e) permitted units in collective investment schemes;
 - (f) permitted immovables; and
 - (g) gold up to a limit of 10% in value of the Scheme Property.
- 2.2. Transferable securities and approved money-market instruments held within a Fund must:
 - 2.2.1.
 - (a) be admitted to or dealt in on an eligible market as described in section 3; or
 - (b) be recently issued transferable securities (provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue); or
 - (c) be approved money-market instruments not admitted to or dealt in on an eligible market which satisfy the requirements for investment set out within sections 8, 9 and 10; or
 - 2.2.2. subject to a limit of 20% in value of the Scheme Property be:
 - (a) transferable securities which are not within paragraph 2.2.1; or
 - (b) money-market instruments which are liquid and have a value which can be determined accurately at any time.

3. Eligible markets requirements

- 3.1. A market is eligible for the purposes of paragraph 2.2.1 if it is:
 - (a) a regulated market (as defined for the purposes of the FCA Rules);
 - (b) a market in the UK or an EEA State which is regulated, operates regularly and is open to the public; or
 - (c) any market within paragraph 3.2.

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- 3.2. If a market does not fall within paragraph 3.1 it may be eligible if:
- (a) the Manager, after consultation with and notification to the Depositary (and any other Directors), decides that the market is appropriate for investment of, or dealing in, the Scheme Property;
 - (b) the market is included in a list in the Prospectus; and
 - (c) the Depositary has taken reasonable care to determine that adequate custody arrangements can be provided for the investment dealt in on that market and all reasonable steps have been taken by the Manager in deciding whether that market is eligible.
- 3.3. In paragraph 3.2 (a), a market must not be considered appropriate unless it is regulated, operates regularly, is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or to the order of investors.
- 3.4. The eligible securities and derivatives markets for each Fund of the Company are set out in Appendix 3 (Eligible Securities Markets) and Appendix 4 (Eligible Derivatives Markets) below.
- 3.5. New eligible securities markets may be added to the existing list from time to time in accordance with the FCA Rules.

4. Transferable securities

- 4.1. A transferable security is an investment which is any of the following:
- (a) a share;
 - (b) a debenture;
 - (c) an alternative debenture;
 - (d) a government and public security;
 - (e) a warrant; or
 - (f) a certificate representing certain securities.
- 4.2. An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.
- 4.3. In applying paragraph 4.2 to an investment which is issued by a body corporate, and which is an investment falling within paragraphs 4.1(a) or 4.1(b), the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.
- 4.4. An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

5. Investment in transferable securities

- 5.1. A Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:
- (a) the potential loss which the Fund may incur with respect to holding the transferable security is limited to the amount paid for it;
 - (b) its liquidity does not compromise the ability of the Manager to comply with its obligation to redeem Shares at the request of any qualifying Shareholder under the "Dealing" section in the COLL Sourcebook;
 - (c) reliable valuation is available for it as follows:
 - i. in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

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- ii. in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;
- (d) appropriate information is available for it as follows:
 - i. in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;
 - ii. in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the Manager on the transferable security or, where relevant, on the portfolio of the transferable security;
- (e) it is negotiable; and
- (f) its risks are adequately captured by the risk management process of the Manager.

6. Closed end funds constituting transferable securities

- 6.1. A unit in a closed end fund shall be taken to be a transferable security for the purposes of investment by a Fund, provided it fulfils the criteria for transferable securities set out in section 5 above (Investment in transferable securities), and either:
- (a) where the closed end fund is constituted as an investment company or a unit trust:
 - i. it is subject to corporate governance mechanisms applied to companies; and
 - ii. where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or
 - (b) where the closed end fund is constituted under the law of contract:
 - i. it is subject to corporate governance mechanisms equivalent to those applied to companies; and
 - ii. it is managed by a person who is subject to national regulation for the purpose of investor protection.

7. Transferable securities linked to other assets

- 7.1. A Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by the Fund provided the investment:
- (a) fulfils the criteria for transferable securities set out in section 5 (Investment in transferable securities); and
 - (b) is backed by or linked to the performance of other assets, which may differ from those in which the Fund can invest.
- 7.2. Where an investment in paragraph 7.1 contains an embedded derivative component the requirements of section 31 (Permitted transactions (derivatives and forwards) with respect to derivatives and forwards will apply to that component.

8. Money-market instruments with a regulated issuer

- 8.1. In addition to instruments admitted to or dealt in on an eligible market, a Fund may invest in an approved money-market instrument provided it fulfils the following requirements:
- (a) the issue or the issuer is regulated for the purpose of protecting investors and savings; and
 - (b) the instrument is issued or guaranteed in accordance with section 9 (Issuers and guarantors of money-market instruments).

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- 8.2. The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting investors and savings if:
- (a) the instrument is an approved money-market instrument as defined in the COLL Sourcebook;
 - (b) appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with section 10 (Appropriate information for money-market instruments); and
 - (c) the instrument is freely transferable.

9. Issuers and guarantors of money-market instruments

- 9.1. A Fund may invest in an approved money-market instrument if it is:
- (a) issued or guaranteed by any one of the following:
 - i. a central authority of the UK or an EEA State or, if the EEA State is a federal state, one of the members making up the federation;
 - ii. a regional or local authority of the UK or an EEA State;
 - iii. the Bank of England, the European Central Bank or a central bank of an EEA State;
 - iv. the European Union or the European Investment Bank;
 - v. a non-EEA State or, in the case of a federal state, one of the members making up the federation;
 - vi. a public international body to which the UK or one or more EEA States belong; or
 - (b) issued by a body, any securities of which are dealt in on an eligible market; or
 - (c) issued or guaranteed by an establishment which is:
 - i. subject to prudential supervision in accordance with criteria defined by UK or European Union law; or
 - ii. subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down UK or by European Union law.
- 9.2. An establishment shall be considered to satisfy the requirement in paragraph 9.1(c)(ii) if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:
- (a) it is located in the UK or the European Economic Area;
 - (b) it is located in an OECD country belonging to the Group of Ten;
 - (c) it has at least investment grade rating;
 - (d) on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by UK or European Union law.

10. Appropriate information for money-market instruments

- 10.1. In the case of an approved money-market instrument within paragraph 9.1 (b) or issued by a body of the type referred to in the COLL Sourcebook under the guidance section relating to money-market instruments with a regulated issuer; or which is issued by an authority within paragraph 9.1(a)(ii) or a public international body within paragraph 9.1(a)(vi) but is not guaranteed by a central authority within paragraph 9.1(a)(i), the following information must be available:
- (a) information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

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- (b) updates of that information on a regular basis and whenever a significant event occurs; and
 - (c) available and reliable statistics on the issue or the issuance programme.
- 10.2. In the case of an approved money-market instrument issued or guaranteed by an establishment within paragraph 9.1(c), the following information must be available
- (a) information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;
 - (b) updates of that information on a regular basis and whenever a significant event occurs; and
 - (c) available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.
- 10.3. In the case of an approved money-market instrument:
- (a) within paragraphs 9.1(a)(i), 9.1(a)(iv) or 9.1(a)(v); or
 - (b) which is issued by an authority within paragraph 9.1(a)(ii) or a public international body within paragraph 9.1(a)(vi) and is guaranteed by a central authority within paragraph 9.1(a)(i);
 - (c) information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

11. Spread: general

- 11.1. This section 11 on spread does not apply in respect of a transferable security or an approved money-market instrument in section 12.
- 11.2. For the purposes of this rule companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of the Companies Act 2006, Directive 2013/34/EU or in the same group in accordance with international accounting standards, are regarded as a single body.
- 11.3. Not more than 20% in value of the Scheme Property is to consist of deposits with a single body.
- 11.4. Not more than 10% in value of the Scheme Property is to consist of transferable securities or money-market instruments issued by any single body, subject to section 45 (Schemes replicating an index).
- 11.5. The limit of 10% in paragraph 11.4 is raised to 25% in value of the Scheme Property in respect of covered bonds.
- 11.6. In applying 11.4 certificates representing certain securities are to be treated as equivalent to the underlying security.
- 11.7. The exposure to any one counterparty arising from OTC derivative transactions must not exceed 10% in value of the Scheme Property.
- 11.8. Not more than 35% in value of the Fund is to consist of the units of any one scheme.
- 11.9. For the purpose of calculating the limit in paragraph 11.7, the exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the conditions specified in paragraph 11.10.
- 11.10. The conditions referred to in paragraph 11.9 are that the collateral:
- (a) is marked-to-market on a daily basis and exceeds the value of the amount at risk;
 - (b) is exposed onto to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;
 - (c) is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and
 - (d) can be fully enforced by the Fund at any time.

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- 11.11. For the purpose of calculating the limit in 11.7, OTC derivative positions with the same counterparty may be netted provided that the ACD is able legally to enforce netting agreements in place with the counterparty on behalf of the Fund and these netting agreements do not apply to any other exposures the Fund may have with that counterparty.
- 11.12. In applying this rule, all derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:
- (a) it is backed by an appropriate performance guarantee; and
 - (b) it is characterised by a daily mark-to-market valuation of the derivative positions and an at least daily margining.
- 11.13. For the purposes of this rule a single body is:
- (a) in relation to transferable securities and money-market instruments, the person by whom they are issued; and
 - (b) in relation to deposits, the person with whom they are placed.

12. Spread: government and public securities

- 12.1. The following applies in respect of transferable securities or approved money-market instruments ("such securities") that are issued or guaranteed by:
- (a) the UK;
 - (b) a local authority of the UK;
 - (c) an EEA State;
 - (d) a local authority of an EEA State;
 - (e) a non-EEA State; or
 - (f) a public international body to which the UK or one or more EEA States belong.
- 12.2. Where no more than 35% of the Scheme Property of a Fund is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.
- 12.3. A Fund may invest more than 35% in value of the Scheme Property in such securities issued by any one body provided that:
- (a) before any such investment is made, the Manager has consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the Fund;
 - (b) no more than 30% in value of the Scheme Property consists of such securities of any one issue; and
 - (c) the Scheme Property includes such securities issued by that or another issuer, of at least six different issues.
- 12.4. In relation to such securities:
- (a) issue, issued and issuer include guarantee, guaranteed and guarantor; and
 - (b) an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.
- 12.5. Notwithstanding paragraph 11.1 and subject to paragraphs 11.2 and 11.3, in applying the 20% limit in paragraph 11.14 with respect to a single body, such securities issued by that body shall be taken into account.
- 12.6. A Fund may invest over 35% of Scheme Property in the securities issued by or on behalf of or guaranteed by those issuers listed below:

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- (a) the government of or a local authority in the United Kingdom of Great Britain and Northern Ireland; or
- (b) the Scottish Administration; or
- (c) the Executive Committee of the Northern Ireland Assembly; or
- (d) the National Assembly for Wales; or
- (e) the government of any of the following countries or territories outside the United Kingdom:
 - i. Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Portugal, Poland, Romania, Slovakia, Slovenia, Spain and Sweden; or
 - ii. Australia, Canada, Japan, New Zealand, Switzerland and the United States of America; or
- (f) Public debt securities issued by:
 - i. the Council of Europe; or
 - ii. the European Bank of Reconstruction and Development; or
 - iii. the European Coal and Steel Community; or
 - iv. the European Investment Bank; or
 - v. Eurofima; or
 - vi. the International Finance Corporation; or
 - vii. Nordic Investment Bank.

13. Collective Investment Schemes

13.1. A Fund must not invest in units in a collective investment scheme, ("second scheme"), unless the second scheme satisfies all of the following conditions:

13.1.1. the second scheme:

- (a) satisfies the conditions necessary for it to enjoy the rights conferred by the UK UCITS Rules, or in the case of an EEA UCITS Scheme, the UCITS Directive; or
- (b) is a non-UCITS retail scheme; or
- (c) is a recognised scheme; or
- (d) is constituted outside the United Kingdom and the investment and borrowing powers of which are the same or more restrictive than those of a non-UCITS retail scheme; or
- (e) is a scheme not falling within (a) to (d) and in respect of which no more than 20% in value of the Scheme Property (including any transferable securities which are not approved securities) is invested;

13.1.2. the second scheme operates on the principle of the prudent spread of risk;

13.1.3. the second scheme is prohibited from having more than 15% in value of the property of that scheme consisting of units in collective investment schemes (unless paragraph 13.2 applies);

13.1.4. the participants in the second scheme must be entitled to have their units redeemed in accordance with the scheme at a price:

- (a) related to the net value of the property to which the units relate; and
- (b) determined in accordance with the scheme; and

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- 13.1.5. where the second scheme is an umbrella, the provisions in paragraphs 13.1.2 to 13.1.4 and section 11 (Spread: general) apply to each Fund as if it were a separate scheme.

13.2. Investment in feeder Schemes

- 13.2.1. A Fund that is not a feeder NURS may, if the conditions in 13.2.2 to 13.2.5 are met, invest in units of:
- (a) a feeder UK or EEA UCITS Scheme; or
 - (b) a feeder NURS; or
 - (c) a scheme dedicated to units in a single property authorised investment fund; or
 - (d) a scheme dedicated to units in a recognised scheme.
- 13.2.2.
- (a) The relevant master UK or EEA UCITS Scheme must comply with the relevant COLL rules in relation to investment in collective investment schemes as if it were the second scheme for the purpose of that rule.
 - (b) The relevant qualifying master scheme, property authorised investment fund or recognised scheme must comply with paragraphs 13.1.2 to 13.1.5 as if it were the second scheme for the purpose of that rule.
- 13.2.3. Not more than 35% in value of the Scheme Property of the Fund may consist of units of one or more schemes permitted under paragraph 13.2.1 (a) to (d).
- 13.2.4. The Fund must not invest directly in units of the relevant master UK or EEA UCITS Scheme, qualifying master scheme, property authorised investment fund or recognised scheme.
- 13.2.5. The Manager must be able to show on reasonable grounds that an investment in one or more schemes permitted under paragraph 13.2.1 (a) to (d) is:
- (a) in the interest of investors; and
 - (b) no less advantageous than if the Fund had held units directly in the relevant:
 - i. master UK or EEA UCITS; or
 - ii. qualifying master scheme; or
 - iii. property authorised investment fund; or
 - iv. recognised scheme.
- 13.3. When determining whether an investment is no less advantageous for paragraph 10.2.5(b), the Manager should have regard in particular to:
- (a) the risk profile of the Fund;
 - (b) the total costs borne by the Fund; and
 - (c) the benefits to investors of investing in units of one or more schemes permitted under paragraph 13.2.1(a) to (d).

13.4. Investment in associated collective investment schemes

- 13.4.1. Units in a Fund do not fall within section 13.1 if that scheme is managed or operated by (or in the case of an open-ended investment company, has as its authorised corporate director) the Manager or an associate of the Manager, unless:
- (a) the Prospectus clearly states that the property of that Fund may include such units; and
 - (b) there is no charge in respect of the investment in or the disposal of units in the second scheme; or

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- (c) if there is a charge in respect of such investment or disposal, the Manager is under a duty to pay to the relevant Fund the following amount by the close of business on the fourth business day next after the agreement to invest in or dispose of shares in the second scheme:
- i. on investment, either:
 - any amount by which the consideration paid by the Fund for the units in the second scheme exceeds the price that would have been paid for the benefit of the second scheme had the units been newly issued or sold by it; or
 - if such price cannot be ascertained by the Manager, the maximum amount of any charge permitted to be made by the seller of units in the second scheme;
 - ii. on disposal, the amount of any charge made for the account of the authorised fund manager or operator of the second scheme or an associate of any of them in respect of the disposal.
- (d) In paragraph 13.4.1 (c) above:
- i. any addition to or deduction from the consideration paid on the acquisition or disposal of units in the second scheme, which is applied for the benefit of the second scheme and is, or is like, a dilution levy, is to be treated as part of the price of the units and not as part of any charge; and
 - ii. any charge made in respect of an exchange of units in one Fund or separate part of the second scheme for units in another Fund or separate part of that scheme is to be included as part of the consideration paid for the units.

13.4.2. A Fund may invest in or dispose of Shares of another Fund of the same Company (the "second fund") only if the following conditions are satisfied:

- (a) the prospectus of the Company must clearly state that the Scheme Property attributable to the investing or disposing Fund may include units in another Fund of the same Company;
 - (b) there is no charge in respect of the investment in or the disposal of units in the second fund; or
 - (c) if there is a charge in respect of such investment or disposal, the Manager is under a duty to pay to the relevant Fund the following amount by the close of business on the fourth business day next after the agreement to invest in or dispose of shares in the second fund:
 - i. on investment, either:
 - any amount by which the consideration paid by the Fund for the units in the second fund exceeds the price that would have been paid for the benefit of the second fund had the units been newly issued or sold by it; or
 - if such price cannot be ascertained by the Manager, the maximum amount of any charge permitted to be made by the seller of units in the second fund;
 - ii. on disposal, the amount of any charge made for the account of the authorised fund manager or operator of the second fund or an associate of any of them in respect of the disposal.
- (d) In paragraph 13.4.2 (c) above:
- i. any addition to or deduction from the consideration paid on the acquisition or disposal of units in the second fund, which is applied for the benefit of the second fund and is, or is like, a dilution levy, is to be treated as part of the price of the units and not as part of any charge; and

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- ii. any charge made in respect of an exchange of units in one Fund or separate part of the second fund for units in another Fund or separate part of that scheme is to be included as part of the consideration paid for the units.
 - (e) the second fund does not hold Shares in any other Fund of the same Company; and
 - (f) not more than 35% in value of the investing or disposing Fund is to consist of units of the second fund; and
 - (g) the investing or disposing Fund must not be a feeder NURS to the second fund.
- 13.5. The Invesco Summit Growth 1 Fund (UK), Invesco Summit Growth 2 Fund (UK), Invesco Summit Growth 3 Fund (UK), Invesco Summit Growth 4 Fund (UK), Invesco Summit Growth 5 Fund (UK), Invesco Summit Responsible 1 Fund (UK), Invesco Summit Responsible 2 Fund (UK), Invesco Summit Responsible 3 Fund (UK), Invesco Summit Responsible 4 Fund (UK) and Invesco Summit Responsible 5 Fund (UK) may consist of units in schemes managed or operated by (or in the case of an open-ended investment company has as its authorised corporate director) the Manager or an associate of the Manager.
- 13.6. Up to 100% of the Scheme Property of Invesco Summit Growth 1 Fund (UK), Invesco Summit Growth 2 Fund (UK), Invesco Summit Growth 3 Fund (UK), Invesco Summit Growth 4 Fund (UK), Invesco Summit Growth 5 Fund (UK), Invesco Summit Responsible 1 Fund (UK), Invesco Summit Responsible 2 Fund (UK), Invesco Summit Responsible 3 Fund (UK), Invesco Summit Responsible 4 Fund (UK) and Invesco Summit Responsible 5 Fund (UK) may consist of units in collective investment schemes.
- 13.7. The FMF or management fee (as applicable) of each underlying fund managed by an Invesco group company in which the Fund invests is rebated in full. The effect of the rebates prevents Shareholders incurring the FMF or management fee of those underlying funds.
- 13.8. The Funds will invest in collective investment schemes established predominantly in Europe.

14. Investment in nil and partly paid securities

A Fund must not invest in nil and partly paid securities unless a transferable security or an approved money-market instrument on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the relevant Fund, at any time when payment is required without contravening the rules in the COLL Sourcebook.

15. Investment in Deposits

A Fund may only invest in deposits with an Approved Bank; which are repayable on demand, or have the right to be withdrawn; and maturing in no more than 12 months.

16. Cash and Near Cash

- 16.1. Cash and near cash must not be retained in the Scheme Property except to the extent that this may reasonably be regarded as necessary in order to enable:
- (a) the pursuit of that Fund's investment objective;
 - (b) the redemption of Shares in that Fund;
 - (c) efficient management of the Fund in accordance with its investment objective; or
 - (d) other purposes which may reasonably be regarded as ancillary to the investment objectives of that Fund.
- 16.2. During the period of the initial offer the Scheme Property may consist of cash and near cash without limitation.

17. Borrowing powers

- 17.1. The Company may, subject to the FCA Rules and the Instrument of Incorporation, borrow money from an Eligible Institution or an Approved Bank for the use of the Company on the terms that the borrowing is to be repayable out of the Scheme Property.
- 17.2. The Manager must ensure that borrowing does not, on any business day, exceed 10% of the value of the Scheme Property.

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- 17.3. These borrowing restrictions do not apply to “back to back” borrowing under section 43 (Borrowing and cover).
- 17.4. The Company must not issue any debenture unless it acknowledges or creates a borrowing that complies with COLL 5.5.4R(1) to (6).
- 17.5. The Manager should ensure when calculating the borrowing under this section that:
 - (a) The figure calculated is the total of all borrowing in all currencies by the Company; and
 - (b) Long and short positions in different currencies are not netted off against each other.

18. Restrictions on lending of money

- 18.1. None of the money in the Scheme Property of a Fund may be lent and, for the purposes of this prohibition, money is lent by a Fund if it is paid to a person (“the payee”) on the basis that it should be repaid, whether or not by the payee.
- 18.2. Acquiring a debenture is not lending for the purposes of paragraph 18.1; nor is the placing of money on deposit or in a current account.
- 18.3. Paragraph 18.1 does not prevent a Fund from providing an officer of that Fund with funds to meet expenditure to be incurred by him for the purposes of that Fund (or for the purposes of enabling him properly to perform his duties as an officer of that Fund) or from doing anything to enable an officer to avoid incurring such expenditure.

19. Restrictions on lending of property other than money

- 19.1. The Scheme Property of a Fund other than money must not be lent by way of deposit or otherwise.
- 19.2. Transactions permitted by section 20 (Securities Financing Transactions) are not lending for the purposes of paragraph 19.1.
- 19.3. Where transactions in derivatives or forwards transactions are used for the account of a Fund in accordance with the investment and borrowing powers section in the COLL Sourcebook, nothing in this section prevents the Company or the Depositary at the request of the Company, from:
 - (c) Lending, depositing, pledging or charging Scheme Property for margin requirements; or
 - (d) Transferring scheme property under the terms of an agreement in relation to margin requirements, provided that the Manager reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Shareholders.

20. Securities Financing Transactions

- 20.1. A Fund may enter into securities lending arrangements and/or repurchase contracts (Securities Financing Transactions).
- 20.2. Under a securities lending arrangement, the lender transfers ownership of an asset to a third party (the borrower), who pays a fee to the lender for the use of the loaned asset and agrees to return the securities at the end of the transaction. Even though the parties are called lender and borrower, actual ownership of the assets is transferred. Nevertheless, under this type of arrangement the lender retains certain economic advantages / disadvantages relating to the owning of the relevant asset (such as any price appreciation or depreciation of the asset).
- 20.3. Under a repurchase contract, one party sells securities (such as shares or bonds) to another party at one price at the start of the trade and at the same time agrees to repurchase (buy back) the asset from the original buyer at a different price at a future date or on demand. The term “reverse repurchase contract” describes the same contract from the perspective of the buyer. A Fund may act as buyer or seller under a repurchase contract or as lender or borrower under a securities lending arrangement. The types of assets that can be subject to a repurchase contract or securities lending arrangement are securities (both bonds and shares).

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- 20.4. The securities lending arrangements and repurchase contracts permitted by this section may be exercised by a Fund when it reasonably appears to a Company to be appropriate to do so with a view to generating additional income for the Fund with an acceptable degree of risk. Investors will also be informed of the use of Securities Financing Transactions by a Fund in respect of the relevant past period in the Company's annual report.
- 20.5. The Companies, or the Depositary at the request of a Company, may enter into a repurchase contract or a securities lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if:
- (a) all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Company are in a form which is acceptable to the Depositary and are in accordance with good market practice;
 - (b) the counterparty meets the following selection criteria:
 - i. it is an authorised person; or
 - ii. it is a person authorised by a Home State regulator; or
 - iii. it is a person registered as a broker-dealer with the Securities and Exchange Commission of the United States of America; or
 - iv. it is a bank, or a branch of a bank, supervised and authorised to deal in investments as principal, with respect to OTC derivatives by at least one of the following federal banking supervisory authorities of the United States of America: the Office of the Comptroller of the Currency; the Federal Deposit Insurance Corporation; and the Board of Governors of the Federal Reserve System; and
 - v. it has a minimum credit rating of not less than the minimum investment grade credit rating issued by Standard & Poor's, Moody's or Fitch (or equivalent rating by any other internationally recognised credit rating agency); and
 - (c) collateral is obtained to secure the obligation of the counterparty under the terms referred to in paragraph 20.5(a) and the collateral is:
 - i. acceptable to the Depositary;
 - ii. adequate; and
 - iii. sufficiently immediate.
- 20.6. The counterparty for the purpose of paragraph 20.5 is the person that owes obligations to the Fund under the transaction and to whom the Fund owes its obligations.
- 20.7. There is no limit on the value of the Scheme Property that may be the subject of repurchase contracts. There is a maximum 50% limit on the value of Scheme Property that may be the subject of securities lending arrangements. The expected proportion of a Fund's assets that may be subject to securities lending transactions and repurchase contracts is set out in Appendix 1 in respect of the relevant Fund. The actual proportion may at any time be greater or less than this figure.
- 20.8. Any interest or dividends paid on securities which are loaned under such securities lending arrangements or sold under a repurchase contract shall accrue to the benefit of the relevant Fund.
- 20.9. The Companies will have the right to terminate a securities lending arrangement at any time and demand the return of any or all of the securities loaned.
- 20.10. In the case that a Company enters into a reverse repurchase contract, it will have the right to recall the full amount of cash or to terminate the reverse repurchase contract on either an accrued or a mark-to-market basis at any time. Where the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase contract shall be used for the purposes of the calculation of the Net Asset Value of the relevant Fund.
- 20.11. In the case that a Company enters into repurchase contracts, the Company will have the right to recall any securities subject to the agreement or to terminate the repurchase contract at any time.

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- 20.12. Fixed term repurchase and reverse repurchase contracts which do not exceed seven days shall be regarded as arrangements on terms which allow the assets to be recalled at any time by the relevant Company.
- 20.13. All the revenues arising from Securities Financing Transactions shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees shall include fees and expenses payable to repurchase contracts counterparties and/or securities lending agents engaged by the relevant Company from time to time. Such fees and expenses of any repurchase contracts counterparties and/or securities lending agents engaged by the relevant Company, which will be at normal commercial rates together with VAT, if any, will be borne by the relevant Fund in respect of which the relevant party has been engaged. Unless otherwise stated in Appendix 1, 90% of the revenues arising from securities lending will be returned to the Fund and the remainder (being 10% of the revenues, representing the attendant direct and indirect operational costs and fees of the securities lending agent) will be retained by the securities lending agent.

21. Treatment of collateral for Securities Financing Transactions

- 21.1. Collateral obtained by a Fund in the context of Securities Financing Transactions must be:
- (a) transferred to the Depositary or its agent;
 - (b) at least equal in value, at the time of the transfer to the Depositary, to the value of the securities transferred by the Depositary; and
 - (c) in the form of one or more of:
 - i. cash; or
 - ii. a certificate of deposit; or
 - iii. a letter of credit; or
 - iv. a readily realisable security; or
 - v. commercial paper with no embedded derivative content; or
 - vi. a qualifying money market fund.
- 21.2. Where the collateral is invested in units in a qualifying money market fund managed or operated by (or, for an ICVC, whose authorised corporate director is) the Manager or an associate of the Manager, the conditions in paragraphs 13.4.1(b) to (d) must be complied with.
- 21.3. Collateral is sufficiently immediate for the purposes of this paragraph if:
- (a) it is transferred before or at the time of the transfer of the securities by the Depositary; or
 - (b) the Depositary takes reasonable care to determine at the time referred to in paragraph 21.3(a) that it will be transferred at the latest by the close of business on the day of the transfer.
- 21.4. The Depositary must ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the Depositary.
- 21.5. The duty in paragraph 21.4 may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Depositary takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.
- 21.6. Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) under this paragraph may be regarded, for the purposes of valuation and pricing of the Company or this Appendix, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the authorised fund.
- 21.7. Collateral transferred to the Depositary is part of the Scheme Property for the purposes of the FCA Rules, except in the following respects:
- (a) it does not fall to be included in any calculation of NAV or this Appendix, because it is offset under paragraph 21.6 by an obligation to transfer; and

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- (b) it does not count as Scheme Property for any purpose of this Appendix other than this paragraph.
- 21.8. Paragraphs 21.6 and 21.7(a) do not apply to any valuation of collateral itself for the purposes of this paragraph.

22. Collateral policy for OTC derivative transactions and Securities Financing Transactions

- 22.1. Collateral posted by a counterparty for the benefit of a Fund will be taken into account as reducing the exposure to such counterparty. Each Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received, in conjunction with section 27, corresponds with the value of the amount exposed to counterparty risk at any given time.
- 22.2. Collateral used to reduce counterparty risk exposure will comply with the following criteria:
- (a) Liquidity – collateral (other than cash) will be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. .
 - (b) Valuation – collateral will be valued on a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place.
 - (c) Issuer credit quality – collateral will be of high quality.
 - (d) Correlation – collateral will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
 - (e) Diversification – collateral will be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the relevant Fund receives from a counterparty of EPM and OTC derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. Notwithstanding the foregoing, a Fund may be fully collateralised in different transferable securities and money-market instruments issued or guaranteed by the UK or an EEA State, one or more of its local authorities, a third country, or a public international body to which the UK or one or more EEA State belong. In such circumstances, the Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's net asset value.

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

- 22.3. All assets received by the Funds in the context of OTC derivative transactions and Securities Financing Transactions will be considered as collateral and will comply with the criteria above. Risks linked to the management of collateral, including operational and legal risks, are identified and mitigated by risk management procedures employed by the Company.
- 22.4. Where there is a title transfer of collateral, the collateral received will be held by the Depositary or a delegate thereof. For other types of collateral arrangement, the collateral may be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.
- 22.5. Collateral received will be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty. Accordingly, collateral will be immediately available to the Company without recourse to the counterparty in the event of default by that counterparty.
- 22.6. Cash collateral will be re-invested in accordance with the reinvestment policy.

23. Permitted types of collateral for OTC derivative transactions and Securities Financing Transactions

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- 23.1. It is proposed that the Company may accept the following types of collateral (subject, in the case of Securities Financing Transactions, to complying with paragraph 21.1(c) above):
- (a) cash; or
 - (b) government or other public securities; or
 - (c) certificates of deposit issued by Approved Banks; or
 - (d) bonds/commercial paper issued by Approved Banks or by non-bank issuers where the issue or the issuer are rated A1 or equivalent; or
 - (e) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Approved Banks; or
 - (f) equity securities traded on a stock exchange in the UK, the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

24. Reinvestment policy – cash collateral

- 24.1. Cash received as collateral for OTC derivatives transactions and efficient portfolio management techniques (including Securities Financing Transactions) may not be invested or used other than as set out below:
- (a) placed on deposit with Approved Banks;
 - (b) invested in high-quality government debt securities;
 - (c) used for the purpose of reverse repurchase contracts, provided that the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on an accrued basis; or
 - (d) invested in a "Short Term Money Market Fund" as defined by the ESMA's guidelines on a common definition of European money market funds.
- 24.2. Re-invested cash collateral will be diversified in accordance with the diversification requirements outlined above in paragraph 22.2(e).
- 24.3. Invested cash collateral may not be placed on deposit with, or invested in securities issued by, the counterparty or a related entity.
- 24.4. The reinvestment of cash collateral leads to certain risks such as counterparty risk (e.g. borrower default), market risk (e.g. decline in value of the collateral received or of the reinvested cash collateral) and market suspension risk (e.g. suspension of trading or settlement of securities) and custody risk (e.g. default or bankruptcy of the custodian). The risk related to the reinvestment of cash collateral is mitigated by investing cash collateral in highly liquid and diversified money market funds or in reverse repurchase contracts.
- 24.5. For Funds which receive collateral for at least 30% of their assets, the associated liquidity risk is assessed.
- 24.6. Non-cash collateral received cannot be sold, pledged or re-invested.

25. Stress testing policy

In the event that the Company receives collateral for at least 30% of the Net Asset Value of a Fund, it will implement regular stress tests carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral.

26. Collateral valuation

Typically, collateral in the form of securities (e.g. equities and bonds) will be valued on a daily mark-to-market basis using bid or mid-market prices at the relevant time (or at close of business on the previous business day), obtained from a generally recognised pricing source or reputable dealer. Generally, securities collateral will be valued at bid price because this is the price that would be obtained if the Fund were to sell the securities following a counterparty default. However, mid-market prices may be used where this is the market practice for the relevant transaction. Collateral can typically be called for on a daily basis where the Fund has a net exposure to the counterparty (i.e. if all the transactions were terminated on that day the counterparty would owe the Fund the larger amount), taking into account

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any thresholds (i.e. levels of exposure below which collateral cannot be required) and after applying any haircuts (see below).

27. Haircut policy

Collateral received from a counterparty may be offset against counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. The Company has established a haircut policy in respect of each class of assets received as collateral in respect of the Funds. This policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. In offsetting exposure, where the Company considers appropriate, the value of collateral is reduced by a percentage (haircut) which provides, amongst other things, a buffer for short term fluctuations in the value of the exposure and of the collateral. The value of the collateral, adjusted in light of the haircut policy, must equal or exceed, in value, at all times, the relevant counterparty exposure.

28. Counterparty exposure reporting

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

The annual report will also inform investors of the use the Funds make of Securities Financing Transactions and total return swaps.

29. Underwriting and Stock Placings

- 29.1. Any power in the COLL Sourcebook to invest in transferable securities may be used for the purpose of entering into transactions to which this section applies, subject to compliance with any restriction in the Instrument of Incorporation.
- 29.2. This section applies, subject to paragraph 29.3, to any agreement or understanding which:
- (a) is an underwriting or sub-underwriting agreement; or
 - (b) contemplates that securities will or may be issued or subscribed for or acquired for the account of a Fund.
- 29.3. Paragraph 29.2 does not apply to:
- (a) an option; or
 - (b) a purchase of a transferable security which confers a right to:
 - i. subscribe for or acquire a transferable security; or
 - ii. convert one transferable security into another.
 - (c) The exposure of the relevant Fund to agreements and understandings within paragraph 29.2 must, on any business day:
 - i. be covered in accordance with the requirements of COLL 5.3.3AR (see paragraph 41.4); and
 - ii. be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in COLL 5.

30. Derivatives: general

- 30.1. Funds which may use derivatives in pursuit of their investment objectives, as well as Funds which may use derivatives for efficient portfolio management purposes, must do so in accordance with the following rules.
- 30.2. The use of derivatives for efficient portfolio management will generally not increase the risk profile of a Fund (see paragraph 34 for further details on efficient portfolio management). In adverse situations, however, a Fund's use of derivatives may become ineffective in hedging or EPM and a Fund may suffer significant loss as a result. A Fund's abilities to use derivatives for

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EPM may be limited by market conditions, regulatory limits and tax considerations. The use of derivatives for investment purposes may increase the risk profile of a Fund.

- 30.3. A transaction in derivatives or a forward transaction must not be effected for a Fund unless:
- (a) the transaction is of a kind specified in paragraph 31 below (Permitted transactions (derivatives and forwards)); and
 - (b) the transaction is covered, as required by paragraph 41 (Derivatives exposure and cover)).
- 30.4. Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits in paragraph 11 (Spread: general) and paragraph 12 (Spread: government and public securities) save as provided in paragraph 30.8.
- 30.5. Where a transferable security or money-market instrument embeds a derivative, this must be taken into account for the purposes of calculating any limit in this section.
- 30.6. A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:
- (a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;
 - (b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
 - (c) it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.
- 30.7. A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.
- 30.8. Where a Fund invests in an index based derivative, provided the relevant index falls within the requirements in section 45 (Schemes replicating an index) below, the underlying constituents of the index do not have to be taken into account for the purposes of paragraphs 11 (Spread: general) and 12 (Spread: government and public securities).
- 30.9. The relaxation in paragraph 30.8 is subject to the Manager taking account of paragraph 1.2 (prudent spread of risk).

31. Permitted transactions (derivatives and forwards)

- 31.1. A transaction in a derivative must:
- (a) be in an Approved Derivative; or
 - (b) be one which complies with paragraph 38 (OTC transactions in derivatives).
- 31.2. The underlying of a transaction in a derivative must consist of any one or more of the following to which a Fund is dedicated:
- (a) transferable securities;
 - (b) money-market instruments;
 - (c) units in collective investment schemes permitted under section 13.1;
 - (d) derivatives and forward transactions permitted under this section 31;
 - (e) deposits permitted under paragraph 15;
 - (f) financial indices which satisfy the criteria set out in section 35;

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- (g) interest rates;
 - (h) foreign exchange rates;
 - (i) currencies;
 - (j) permitted immovables; and
 - (k) gold.
- 31.3. Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in paragraphs 11 (Spread: general) and 12 (Spread: government and public securities) and 2.2.2 (Investment powers: general), save as provided in paragraph 30.8 above.
- 31.4. A transaction in an Approved Derivative must be effected on or under the rules of an eligible derivatives market as set out in Appendix 4.
- 31.5. A transaction in a derivative must not cause a Fund to diverge from its investment objectives as stated in the Instrument of Incorporation and this Prospectus.
- 31.6. A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of: transferable securities, money-market instruments, units in collective investment schemes or derivatives.
- 31.7. Any forward transaction must be made with an Eligible Institution or an Approved Bank.
- 31.8. The Manager must ensure that the global exposure relating to derivatives and forward transactions held in a Company does not exceed the net value of the Scheme Property. The Manager must calculate the global exposure of a Company at least on a daily basis. In assessing the adequacy of the cover for derivatives positions the Manager will take into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate any derivative position.

32. Use of derivatives for investment purposes

- 32.1. A Fund may use derivatives instruments for investment purposes where this is stated in the investment objective and policy.
- 32.2. The counterparty to such transactions does not have discretion over the composition or management of a Fund's portfolio or over the underlying of financial derivative instruments used by a Fund. Counterparty approval is not required in relation to any investment decision made by a Fund.

33. Total return swaps

- 33.1. Where a Fund is permitted to use derivatives, these may include total return swaps, a form of OTC derivative.
- 33.2. In summary, a total return swap is an agreement in which one party (the "total return payer") transfers the total economic performance of a reference asset, which may for example be a share, bond or index, to the other party (the "total return receiver"). The total return receiver must in turn pay the total return payer any reduction in the value of the reference asset and possibly certain other cash flows. Total economic performance includes income from interest and fees, gains or losses from market movement, and credit losses. A Fund may use a total return swap to gain a positive or a negative exposure to an asset (or other reference asset), which it does not wish to buy and hold itself, or otherwise to make a profit or avoid a loss.
- 33.3. Subject to the investment objectives and policy of the relevant Fund, total return swaps may be used by a Fund to gain exposure on a total return basis to any asset that the Fund is otherwise permitted to gain exposure to, including transferable securities, approved money-market instruments, collective investment scheme units, derivatives, financial indices, foreign exchange rates and currencies.
- 33.4. Subject to the limits on the exposure of a Fund to derivatives generally, and in particular the requirement for global cover (see paragraph 41), there is no maximum limit on the value of the Scheme Property which may be the subject of total return swaps.

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- 33.5. The expected proportion of a Fund's assets that may be subject to total return swaps is set out in Appendix 1 in respect of the relevant Fund. The actual proportion may however at any time be greater or less than this figure. Investors will also be informed of the use of total return swaps by a Fund in respect of the relevant past period in the Company's annual report.
- 33.6. All the revenues arising from total return swaps shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees shall include sums payable to the total return payer (as defined in paragraph 33.2 above). Such costs and fees will be at normal commercial rates together with VAT, if any, and will be borne by the relevant Fund in respect of which the relevant party has been engaged. In principle, the total return payer is not a related party to the Manager.

34. Efficient Portfolio Management techniques

- 34.1. Each Fund may in addition to the ability to use derivatives for investment purposes as referred to above, utilise the Scheme Property of the Fund to enter into transactions for the purposes of hedging or EPM. Permitted EPM techniques include transactions in derivatives e.g. to hedge against price or currency fluctuations, dealt with or traded on an eligible derivatives market; OTC options or contracts for differences; or synthetic futures in certain circumstances as well as Securities Financing Transactions (including repurchase contracts and securities lending arrangements). There is no limit on the amount or value of the Scheme Property of any Fund which may be used for EPM but the Manager must take reasonable care to ensure that the transaction is economically appropriate to the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates), to the reduction of the relevant costs and/or to the generation of additional capital or income with an acceptably low level of risk. The exposure must be fully "covered" by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise.
- 34.2. Permitted transactions are those that a Fund reasonably regards as economically appropriate to EPM, that is:
- (a) Transactions undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates where the Manager reasonably believes that the transaction will diminish a risk or cost of a kind or level which it is sensible to reduce; or
 - (b) Transactions for the generation of additional capital growth or income for the Fund by taking advantage of gains which the Manager reasonably believes are certain to be made (or certain, barring events which are not reasonably foreseeable) as a result of:
 - i. pricing imperfections in the market as regards the property which the Fund holds or may hold; or
 - ii. receiving a premium for the writing of a covered call option or a covered put option on property of a Fund which the Company is willing to buy or sell at the exercise price.
- 34.3. As set out above, EPM transactions may take the form of "derivatives transactions" (that is, transactions in options, futures or contracts for differences) or forward currency transactions. A derivatives transaction must either be in a derivative which is traded or dealt in on an eligible derivatives market (and effected in accordance with the rules of that market), or be an OTC derivative which complies with the relevant conditions set out in the FCA Rules, or be a "synthetic future" (i.e. a composite derivative created out of two separate options). The Funds may effect synthetic short positions by using derivatives for EPM purposes. Forward currency transactions must be entered into with counterparties who satisfy the FCA Rules. A permitted transaction may at any time be closed out.
- 34.4. Permitted EPM techniques must also fulfil the following criteria:
- (a) Their risks are adequately captured in risk management procedures implemented in relation to the Company; and
 - (b) They cannot result in a change to a Fund's declared investment objective or add supplementary risks in comparison to the general risk policy as described in this Prospectus.
- 34.5. While the use of EPM techniques will be in line with the best interests of the relevant Fund, individual techniques may result in increased counterparty risk and potential conflicts of interest

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(examples include but are not limited to where the counterparty is a related party). Details of the relevant risks are set out in section 31 "General Risk Factors".

- 34.6. All of the revenues arising from EPM techniques (including Securities Financing Transactions and total return swaps, as appropriate), net of direct and indirect operational costs, will be returned to the relevant Company for the account of the relevant Fund. Please see paragraph 20.13 above for further information regarding revenue arising from Securities Financing Transactions.
- 34.7. When considering the terms of any EPM technique, including in relation to investment of cash collateral, a Company will ensure at all times that the terms of EPM techniques will not impact on its ability to meet with its redemption obligations.

35. Financial indices underlying derivatives

- 35.1. The financial indices referred to in paragraph 31.2(f) are those which satisfy the following criteria:
- (a) the index is sufficiently diversified;
 - (b) the index represents an adequate benchmark for the market to which it refers; and
 - (c) the index is published in an appropriate manner.
- 35.2. A financial index is sufficiently diversified if:
- (a) it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;
 - (b) where it is composed of assets in which a Fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this section; and
 - (c) where it is composed of assets in which a Fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this section.
- 35.3. A financial index represents an adequate benchmark for the market to which it refers if:
- (a) it measures the performance of a representative group of underlyings in a relevant and appropriate way;
 - (b) it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and
 - (c) the underlyings are sufficiently liquid, allowing users to replicate it if necessary.
- 35.4. A financial index is published in an appropriate manner if:
- (a) its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and
 - (b) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.
- 35.5. Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to paragraph 31.2, be regarded as a combination of those underlyings.

36. Transactions for the purchase of property

- 36.1. A derivative or forward transaction which will or could lead to the delivery of property for the account of a Fund may be entered into only if:
- (a) that property can be held for the account of the Fund; and

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- (b) the Manager having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in the COLL Sourcebook.

37. Requirement to cover sales

- 37.1. No agreement by or on behalf of a Fund to dispose of property or rights may be made unless:
 - (a) the obligation to make the disposal and any other similar obligation could immediately be honoured by the Fund by delivery of property or the assignment (or, in Scotland, assignation) of rights; and
 - (b) the property and rights at paragraph 37.1(a) are owned by the Fund at the time of the agreement.
- 37.2. Paragraph 37.1 does not apply to a deposit.

38. OTC transactions in derivatives

- 38.1. A transaction in an OTC derivative under section 31 (Permitted transactions (derivatives and forwards) must be:
 - (a) with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty meets the following criteria:
 - i. it is an Eligible Institution or an Approved Bank; or
 - ii. it is a person whose permission (including any requirements or limitations), as published in the Financial Services Register or whose home state authorisation, permits it to enter into the transaction as principal off- exchange; and
 - iii. it has a minimum credit rating of not less than the minimum investment grade credit rating issued by Standard & Poor's, Moody's or Fitch (or equivalent rating by any other internationally recognised credit rating agency);
 - (b) on approved terms; the terms of the transaction in derivatives are approved only if the Manager:
 - i. carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value (i.e. the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction) and which does not rely only on market quotations by the counterparty; and
 - ii. can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value;
 - (c) capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the Manager having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:
 - i. on the basis of an up-to-date market value which the Manager and the Depositary have agreed is reliable; or
 - ii. if the value referred to above is not available, on the basis of a pricing model which the Manager and the Depositary have agreed uses an adequate recognised methodology; and
 - (d) subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:
 - i. an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the Manager is able to check it; or
 - ii. a department within the Manager which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

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- (e) The Fund may enter into a range of swap transactions in pursuit of the investment objective of the Fund (including total return swaps) or other financial derivatives instruments with similar characteristics. The underlying assets and investment strategies or such swaps, to which exposure will be gained, are described in the investment objective and policy of the relevant Fund.
- (f) The counterparty does not have discretion over the composition or management of a Fund's portfolio or over the underlying of financial derivative instruments used by a Fund. Counterparty approval is not required in relation to any investment decision made by the Fund.

39. Risk management: derivatives

- 39.1. The Manager uses a risk management process enabling it to monitor and measure as frequently as appropriate the risk of a Fund's positions and their contribution to the overall risk profile of that Fund.
- 39.2. The following details of the risk management process must be notified by the Manager to the FCA regularly, and at least on an annual basis:
 - (a) a true and fair view of the types of derivatives and forward transactions to be used within the Funds together with their underlying risks and any relevant quantitative limits; and
 - (b) the methods for estimating risks in derivative and forward transactions.
- 39.3. The Manager must notify the FCA of any material alteration to the details in 39.2(a) and 39.2(b).

40. Valuation of OTC derivatives

- 40.1. For the purposes of paragraph 38.1(b) the Manager must:
 - (a) establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of a Fund to OTC derivatives; and
 - (b) ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.
- 40.2. Where the arrangements and procedures referred to in paragraph 40.1 above involve the performance of certain activities by third parties, the Manager must comply with the requirements in SYSC (Additional requirements for a management company) and COLL 6.6A.4 R (5) and (6)..
- 40.3. The arrangements and procedures referred to in this section 40 must be:
 - (a) adequate and proportionate to the nature and complexity of the OTC derivative concerned; and
 - (b) adequately documented.

41. Derivatives exposure and cover

- 41.1. A Fund may invest in derivatives and forward transactions as long as the exposure to which the Fund is committed by that transaction itself is suitably covered from within its Scheme Property. Exposure will include any initial outlay in respect of that transaction.
- 41.2. Cover ensures that a Fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Scheme Property. Therefore, a Fund must hold Scheme Property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Fund is committed.
- 41.3. Cover used in respect of one transaction in derivatives or forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.
- 41.4. When the commitment approach is used, the global exposure relating to derivatives (including total return swaps) held in a Fund may not exceed the net value of the Scheme Property.

42. Borrowing and cover

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- 42.1. Cash obtained from borrowing, and borrowing which the Manager reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is not available for cover under section 41 (Derivatives exposure and cover) except if paragraph 42.2 applies.
- 42.2. Where, for the purposes of this section 42 the Company borrows an amount of currency from an Eligible Institution or an Approved Bank and keeps an amount in another currency, at least equal to such borrowing for the time being on deposit with the lender (or his agent or nominee), then this paragraph 42.2 applies as if the borrowed currency, and not the deposited currency, were part of the Scheme Property.

43. Investment in Gold

The Funds are permitted under the rules in the COLL Sourcebook to invest in gold. It is not intended that the Funds will invest directly in gold, however, the Funds may gain indirect exposure through investment in other collective investment schemes, exchange traded commodities or exchange traded funds, which do themselves invest in gold.

44. Investment in property

The Funds are permitted under the rules in the COLL Sourcebook to invest in immovable property or tangible movable property. It is not intended that the Funds will invest directly in property; however, the Funds may gain indirect exposure through investment in collective investment schemes and property investment companies which invest in immovable property or tangible movable property.

45. Schemes replicating an index

- 45.1. A Fund may invest up to 20% in value of the Scheme Property in shares and debentures which are issued by the same body where the stated investment policy is to replicate the performance or composition of a relevant index as defined below.
- 45.2. Replication of the composition of a relevant index shall be understood to be a reference to replication of the composition of the underlying assets of that index, including the use of techniques and instruments permitted for the purpose of efficient portfolio management.
- 45.3. The 20% limit in paragraph 45.1 can be raised for a particular Fund up to 35% in value of the Scheme Property, but only in respect of one body and where justified by exceptional market conditions.
- 45.4. In the case of a Fund replicating an index the Scheme Property need not consist of the exact composition and weighting of the underlying in the relevant index in cases where the Fund's investment objective is to achieve a result consistent with the replication of an index rather than an exact replication.
- 45.5. The indices referred to above are those which satisfy the following criteria:
 - (a) The composition is sufficiently diversified;
 - (b) The index represents an adequate benchmark for the market to which it refers; and
 - (c) The index is published in an appropriate manner.
- 45.6. The composition of an index is sufficiently diversified if its components adhere to the spread and concentration requirements in this section.
- 45.7. An index represents an adequate benchmark if its provider uses a recognised methodology which generally does not result in the exclusion of a major issuer of the market to which it refers.
- 45.8. An index is published in an appropriate manner if:
 - (a) it is accessible to the public;
 - (b) the index provider is independent from the index-replicating Fund; this does not preclude index providers and the Fund from forming part of the same group, provided that effective arrangements for the management of conflicts of interest are in place.

46. Guarantees and indemnities

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- 46.1. A Fund or the Depositary for the account of a Fund must not provide any guarantee or indemnity in respect of the obligation of any person.
- 46.2. None of the Scheme Property of a Fund may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.
- 46.3. Paragraphs 46.1 and 46.2 do not apply in respect of a Fund to:
- (a) any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with the FCA rules;
 - (b) an indemnity falling within the provisions of regulation 62(3) (Exemptions from liability to be void) of the OEIC Regulations;
 - (c) an indemnity (other than any provision in it which is void under regulation 62 of the OEIC Regulations) given to the Depositary against any liability incurred by it as a consequence of the safekeeping of any of the Scheme Property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the Scheme Property; and
 - (d) an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of the Fund and the holders of units in that scheme become the first Shareholders in the Fund.

47. Ethical restrictions

The Manager has procedures in place to ensure that no Fund knowingly finances cluster munitions, munitions and weapons containing depleted uranium, anti-personnel mines, or biological and chemical weapons. This includes not knowingly investing in any form of securities issued directly by an entity whose activities include the manufacturing, use, reparation, sale, exhibition, distribution, import or export, storing or transport of cluster munitions, munitions and weapons containing depleted uranium, anti-personnel mines or biological and chemical weapons.

48. Integration of Sustainability Risks

The Manager integrates Sustainability Risks into investment decisions as outlined under 'Integration of Sustainability Risks' in section 26.

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APPENDIX 3 – ELIGIBLE SECURITIES MARKETS

The securities markets indicated below, in addition to any market established in the UK or an EEA State on which transferable securities admitted to official listing in the UK or an EEA State are dealt in or traded, are eligible securities markets for all Funds.

In addition, each Fund may deal through any other eligible securities market and any eligible derivatives market being, in either case, a market which the Manager, after consultation with and notification to the Depositary, has decided to choose as one which is appropriate for the purpose of investment of or dealing in the property of that Fund. Any such market must operate regularly, be regulated, recognised and open to the public, be adequately liquid and have adequate arrangements for unimpeded transmission of income and capital to or to the order of investors.

A list of those other eligible securities markets and eligible derivatives markets for each Fund is set out below in this Appendix 3 and Appendix 4. An eligible securities or derivatives market may be added to any of Appendix 3 or Appendix 4 only in accordance with the FCA Rules.

No market shall be an eligible securities market or eligible derivatives market unless it would be eligible in terms of the FCA Rules.

Eligible securities markets outside of the UK and the EEA:

| | |
|---|---|
| <p>Argentina Bolsa de Comercio de Buenos Aires</p> <p>Australia ASX Group</p> <p>Brazil B3</p> <p>Canada Toronto Stock Exchange</p> <p>Chile Bolsa de Comercio de Santiago</p> <p>China Shanghai Stock Exchange Shenzhen Stock Exchange</p> <p>Colombia Bolsa de Valores De Colombia</p> <p>Guernsey International Stock Exchange</p> <p>Hong Kong Hong Kong Exchanges & Clearing</p> <p>India BSE Ltd National Stock Exchange</p> <p>Indonesia Indonesia Stock Exchange</p> <p>Israel Tel-Aviv Stock Exchange</p> <p>Japan Sapporo Securities Exchange Tokyo Stock Exchange</p> <p>Korea Korea Exchange (KOSPI Market)</p> <p>Malaysia Bursa Malaysia</p> | <p>Mexico Bolsa Mexicana de Valores</p> <p>New Zealand New Zealand Exchanges Ltd</p> <p>Philippines Philippine Stock Exchange</p> <p>Russia Moscow Exchange</p> <p>Singapore Singapore Exchange</p> <p>South Africa Johannesburg Stock Exchange</p> <p>Switzerland Swiss Exchange</p> <p>Taiwan Taiwan Stock Exchange</p> <p>Thailand Stock Exchange of Thailand</p> <p>Turkey Borsa Istanbul</p> <p>United States of America BATS Exchange Inc CME Group NASDAQ Stock NYSE National New York Stock Exchange NYSE American LLC NYSE ARCA</p> <p>Vietnam Ho Chi Minh Stock Exchange Hanoi Stock Exchange</p> |
|---|---|

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APPENDIX 4 – ELIGIBLE DERIVATIVES MARKETS

EEA derivatives markets:

| | |
|--|---|
| Borsa Italiana (IDEM) EUREX Exchanges Euronext Amsterdam Euronext Brussels Euronext Paris MEFF Exchange (Spain) | NASDAQ Iceland NASDAQ OMX Copenhagen NASDAQ OMX Helsinki NASDAQ Stockholm NEX Group |
|--|---|

Non-EEA derivatives markets:

| | |
|---|--|
| ASX (Derivatives) B3 BOX Options Exchange Bursa Malaysia Cboe Futures Exchange Cboe BZX Options Exchange Cboe C2 Exchange Inc Cboe EDGX Options Exchange Chicago Board Options Exchange Chicago Board of Trade Chicago Mercantile Exchange New York Mercantile Exchange ICE Futures Europe ICE Futures US London Stock Exchange ICE Futures Canada Japan Exchange Group | Korea Exchange Mercado Mexicano de Derivados NASDAQ BX Options NASDAQ Futures Exchange NASDAQ Options Market NASDAQ PHLX NYSE American Options NYSE Arca Options NZX Derivatives Markets One Chicago LLC Osaka Exchange Singapore Exchange SIX Swiss Exchange Johannesburg Stock Exchange Toronto Stock Exchange Tokyo Futures Financial Exchange |
|---|--|

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APPENDIX 5 – PAST PERFORMANCE

Performance figures are shown in sterling, inclusive of reinvested income and net of the Fund Management Fee and portfolio transaction costs.

Performance figures are based on the Z Accumulation Share Class, which does not have any Entry Charge.

Performance figures for all share classes can be found in the relevant Key Investor Information Document.

Past performance is not a guide to future returns.

Standardised rolling 12-month performance as at 31 December 2020

| Fund | % growth | | | | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | 31.12.15 to 31.12.16 | 31.12.16 to 31.12.17 | 31.12.17 to 31.12.18 | 31.12.18 to 31.12.19 | 31.12.19 to 31.12.20 |
| Invesco Summit Growth 1 Fund (UK) | - | - | - | 6.9 | 2.8 |
| Invesco Summit Growth 2 Fund (UK) | - | - | - | 10.1 | 4.0 |
| Invesco Summit Growth 3 Fund (UK) | - | - | - | 11.8 | 4.4 |
| Invesco Summit Growth 4 Fund (UK) | - | - | - | 13.7 | 5.2 |
| Invesco Summit Growth 5 Fund (UK) | - | - | - | 15.5 | 5.2 |
| Invesco Summit Responsible 1 Fund (UK) | - | - | - | - | - |
| Invesco Summit Responsible 2 Fund (UK) | - | - | - | - | - |
| Invesco Summit Responsible 3 Fund (UK) | - | - | - | - | - |
| Invesco Summit Responsible 4 Fund (UK) | - | - | - | - | - |
| Invesco Summit Responsible 5 Fund (UK) | - | - | - | - | - |

The Invesco Summit Growth Funds were launched on 19 July 2018 and the Invesco Summit Responsible Funds were launched on 14 January 2021, and therefore have less than 5 years' performance history.

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APPENDIX 6 – DILUTION ADJUSTMENT

| Description | Bid % | Offer % | No of adjustments year to 31 December 2020 |
|---|---------|---------|--|
| Invesco Summit Growth 1 Fund (UK) | (0.00%) | 0.00% | 3 |
| Invesco Summit Growth 2 Fund (UK) | (0.02%) | 0.01% | 102 |
| Invesco Summit Growth 3 Fund (UK) | (0.01%) | 0.02% | 28 |
| Invesco Summit Growth 4 Fund (UK) | (0.05%) | 0.01% | 61 |
| Invesco Summit Growth 5 Fund (UK) | (0.03%) | 0.01% | 4 |
| Invesco Summit Responsible 1 Fund (UK) | - | - | - |
| Invesco Summit Responsible 2 Fund (UK) | - | - | - |
| Invesco Summit Responsible 3 Fund (UK) | - | - | - |
| Invesco Summit Responsible 4 Fund (UK) | - | - | - |
| Invesco Summit Responsible 5 Fund (UK) | - | - | - |

The Invesco Summit Responsible Funds were launched on 14 January 2021.

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APPENDIX 7 – DIRECTORY

The Company and its Head Office

Invesco Summit Growth Investment Series
Perpetual Park,
Perpetual Park Drive,
Henley on Thames,
Oxfordshire RG9 1HH
United Kingdom

Manager (Authorised Corporate Director)

Invesco Fund Managers Limited
Perpetual Park,
Perpetual Park Drive,
Henley on Thames,
Oxfordshire RG9 1HH
United Kingdom

Administration Centre

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

Contact Centre

For further details, either write to us at the Administration Centre address, visit the Invesco website at www.invesco.co.uk or telephone 0800 085 8677.

Depository

Citibank UK Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Investment Adviser

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

Registrar

Invesco Fund Managers Limited
Perpetual Park,
Perpetual Park Drive,
Henley on Thames,
Oxfordshire RG9 1HH
United Kingdom

Auditor

PricewaterhouseCoopers LLP
Atria One, 144 Morrison Street,
Edinburgh, EH3 8EX
United Kingdom

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APPENDIX 8 – LIST OF DEPOSITARY’S DELEGATES AND SUB-DELEGATES

The Company’s Depository is Citibank UK Limited.

As at the date of this Prospectus and as further detailed in section 04 “The Depository”, the Depository has entered into written agreements delegating the performance of its safekeeping functions to The Bank of New York Mellon.

As at the date of this Prospectus, The Bank of New York Mellon has appointed the sub-custodians as set out in below:

| Market | Sub-custodian |
|------------------|---|
| Argentina | Citibank N.A., Argentina Branch |
| Australia | The Hongkong and Shanghai Banking Corporation Limited Australia Branch |
| Austria | UniCredit Bank Austria AG |
| Bahrain | HSBC Bank Middle East Limited |
| Bangladesh | The Hongkong and Shanghai Banking Corporation Limited |
| Belgium | Citibank Europe plc. |
| Bermuda | HSBC Bank Bermuda Limited |
| Botswana | Stanbic Bank Botswana Limited |
| Brazil | Citibank N.A., Brazil |
| Bulgaria | Citibank Europe plc Bulgaria Branch |
| Canada | CIBC Mellon Trust Company (“CIBC Mellon”) |
| Cayman Islands | The Bank of New York Mellon |
| Channel Islands | The Bank of New York Mellon |
| Chile | Banco de Chile |
| China | HSBC Bank (China) Company Limited |
| Clearstream ICSD | Clearstream Banking S.A. |
| Colombia | Cititrust Colombia S.A. Sociedad Fiduciaria |
| Costa Rica | Banco Nacional de Costa Rica |
| Croatia | Privredna banka Zagreb d.d. |
| Cyprus | BNP Paribas Securities Services S.C.A., Athens |
| Czech Republic | Citibank Europe plc, organizacni slozka |
| Denmark | Skandinaviska Enskilda Banken AB (Publ) |
| Egypt | HSBC Bank Egypt S.A.E. |
| Estonia | SEB Pank AS |
| Euroclear | Euroclear Bank |
| Finland | Skandinaviska Enskilda Banken AB (Publ) |
| France | BNP Paribas Securities Services S.C.A. |
| Germany | The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main |
| Ghana | Stanbic Bank Ghana Limited |
| Greece | BNP Paribas Securities Services S.C.A., Athens |
| Hong Kong | The Hongkong and Shanghai Banking Corporation Limited |
| Hungary | Citibank Europe plc. Hungarian Branch Office |
| Iceland | Landsbankinn hf. |
| India | Deutsche Bank AG |
| Indonesia | Deutsche Bank AG |
| Ireland | The Bank of New York Mellon |
| Israel | Bank Hapoalim B.M. |

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| | |
|-----------------|---|
| Italy | Bank of New York Mellon SA/NV -Monte Titoli |
| Japan | Mizuho Corporate Bank Ltd, Tokyo |
| Jordan | Standard Chartered Bank |
| Kazakhstan | Citibank Kazakhstan Joint-Stock Company |
| Kenya | CfC Stanbic Bank Kenya Limited |
| Korea (South) | Deutsche Bank AG, Seoul Branch |
| Kuwait | HSBC Bank Middle East Limited, Kuwait |
| Latvia | AS SEB banka |
| Lebanon | HSBC Bank Middle East Limited – Beirut Branch |
| Lithuania | AB SEB bankas |
| Luxembourg | Euroclear Bank |
| Malawi | Standard Bank Limited |
| Malaysia | Deutsche Bank (Malaysia) Berhad |
| Malta | The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main |
| Mauritius | The Hongkong and Shanghai Banking Corporation Limited |
| Mexico | Citibanamex, Mexico City |
| Morocco | Citibank Maghreb |
| Namibia | Standard Bank Namibia Limited |
| Netherlands | The Bank of New York Mellon SA/NV |
| New Zealand | National Australia Bank Limited |
| Nigeria | Stanbic IBTC Bank Plc. |
| Norway | Skandinaviska Enskilda Banken AB (Publ) |
| Oman | HSBC Bank Oman S.A.O.G. |
| Pakistan | Deutsche Bank AG |
| Panama | Citibank N.A., Panama Branch |
| Peru | Citibank del Peru S.A. |
| Philippines | Deutsche Bank AG |
| Poland | Bank Polska Kasa Opieki S.A. |
| Portugal | Citibank Europe plc Sucursal em Portugal |
| Qatar | HSBC Bank Middle East Limited, Doha |
| Romania | Citibank Europe plc, Romania Branch |
| Russia | PJSC ROSBANK |
| Saudi Arabia | HSBC Saudi Arabia Limited |
| Serbia | UniCredit Bank Serbia JSC |
| Singapore | United Overseas Bank, Singapore |
| Slovak Republic | Citibank Europe plc, pobočka zahraničnej banky |
| Slovenia | UniCredit Banka Slovenia d.d. |
| South Africa | The Standard Bank of South Africa Limited |
| Spain | Santander Securities Services S.A |
| Sri Lanka | The Hongkong and Shanghai Banking Corporation Limited |
| Sweden | Skandinaviska Enskilda Banken AB (Publ) |
| Swaziland | Standard Bank Swaziland Limited |
| Switzerland | Credit Suisse (Switzerland) Ltd |
| Taiwan | HSBC Bank (Taiwan) Limited |
| Tanzania | Stanbic Bank Tanzania Limited |
| Thailand | The Hongkong and Shanghai Banking Corporation Limited |

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| | |
|-----------------------------------|--|
| Tunisia | Banque Internationale Arabe de Tunisie |
| Turkey | Deutsche Bank A.S. |
| Uganda | Stanbic Bank Uganda Limited |
| United Arab Emirates ADX & DFM | HSBC Bank Middle East Limited, Dubai |
| United Arab Emirates NASDAQ Dubai | HSBC Bank Middle East Limited, Dubai |
| United Kingdom | The Bank of New York, London |
| United States* | The Bank of New York Mellon, |
| Uruguay | Banco Itaú Uruguay S.A. |
| Venezuela | Citibank N.A., Sucursal Venezuela |
| Vietnam | HSBC Bank (Vietnam) Ltd |
| Zambia | Stanbic Bank Zambia Limited |
| Zimbabwe | Stanbic Bank Zimbabwe Limited |