



Invesco USD AAA CLO UCITS ETF

Supplement to the Prospectus

This Supplement forms part of and must be read in conjunction with the Prospectus. The Supplement may not be distributed unless accompanied by the Prospectus. As at the date of this Supplement, the Prospectus is dated 9 September 2026. However, investors should note that the Prospectus may be amended, supplemented or modified from time to time. For the most current version of the Prospectus, investors should refer to etf.invesco.com.

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

Capitalised terms used in this Supplement will have the meanings given to them in the Definitions section below or in the Prospectus.

Invesco Markets II plc

An umbrella fund with segregated liability between the sub-funds

9 September 2026

IMPORTANT INFORMATION

Suitability of Investment

Please review the information in the Prospectus regarding suitability of an investment.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" of the Prospectus and the section headed "Other Information – Risk Factors" of this Supplement for a discussion of certain risks that should be considered by you.

In addition to investing in transferable securities, the Company may invest on behalf of the Fund in financial derivative instruments ("FDIs"), where applicable. Certain risks attached to investments in FDIs are set out in the Prospectus under "Risk Factors". An investment in the Fund should not constitute a substantial portion of an investor's portfolio.

The Shares purchased on the Secondary Market cannot usually be sold directly back to the Fund. Investors must buy and sell Shares on a Secondary Market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying Shares and may receive less than the current net asset value when selling them.

The Fund is an actively managed sub-fund. The Manager has appointed Invesco Senior Secured Management Inc. as the investment manager with responsibility for the selection of the Fund's investments on a discretionary basis (the "Investment Manager").

Profile of a typical investor

A typical investor would be a private¹, professional or institutional investor who is seeking income and capital preservation over the medium term. Such an investor is also one that is able to assess the merits and risks of an investment in the Shares, who is able to make an informed investment decision and understand that there is no capital guarantee.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

Definitions

Words and expressions defined in the Prospectus will, unless otherwise defined in this Supplement, have the same meaning when used in this Supplement.

TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND

Investment Objective of the Fund

The investment objective of the Fund is to seek to provide consistent income and capital preservation over

¹ The negative target market for the Fund is the following types of "Retail Investors" as defined in the current European MiFID template (as at the date of this Supplement): Basic Investors and Informed Investors. Accordingly, the sale of this Fund on the secondary market to Basic Investors and Informed Investors is not permitted and the Fund shall not be offered to such investors. The Fund may be offered to "Retail Investors" qualifying as Advanced Investors as defined in the current European MiFID template.

the long term.

Investment Policy of the Fund

In order to achieve the investment objective, the Fund will primarily invest in AAA-rated (or equivalently rated by a nationally recognised statistical rating organisation) tranches of US Dollar denominated floating rate debt securities issued by collateralised loan obligations ("**CLOs**").

Investment Universe

A CLO is a structure that issues fixed- or floating-rate debt securities that are collateralised by a pool of loans and bonds, which primarily include senior secured loans, broadly syndicated loans (i.e., loans with offering sizes that are typically greater than USD250 million), floating rate notes, high yield bonds and subordinated corporate loans, including loans and bonds that may be rated below investment grade or equivalent unrated loans or bonds. The underlying loans and bonds in a CLO are selected by the CLO's manager.

The Fund will invest in floating rate and fixed rate debt tranches of CLOs ("**CLO Debt Securities**"). The Fund will not invest in equity tranches. The Fund may also invest in tranches of static CLO Debt Securities which, unlike a typical CLO Debt Security, does not allow for active management of the underlying loan portfolio, meaning that once the loans and/or bonds are selected and placed in the CLO Debt Securities, there is no ability for the CLO manager to buy or sell loans and/or bonds except in very limited circumstances. The Fund may invest in fixed rate tranches of CLO Debt Securities up to a maximum of 15% of its net assets. The Fund may also invest in "middle-market CLOs", which are CLO Debt Securities whose underlying loan collateral are substantially comprised of middle-market loans (i.e. loans with offering sizes generally below USD\$250million). The Fund may invest up to 15% of its net assets in middle market CLO Debt Securities.

The Fund may invest in CLO Debt Securities of any maturity and tranche size.

The Fund may invest up to 20% of its net assets in securities that are denominated in currencies other than US Dollar. Exposure to exchange-rate fluctuations resulting from these investments will be hedged back to US Dollar at the Investment Manager's discretion.

The Fund is subject to risk retention requirements under the European Securitisation Regulation (EU 2017/2402) such that the Fund may only invest in CLOs if the originator, sponsor or original lender of the CLO has disclosed that it retains, at issuance and on an on-going basis, a material net economic interest in the CLO of at least 5%. If the originator, sponsor or original lender of the CLO ceases to retain the requisite material net economic interest and that position will not be imminently rectified, the Investment Manager will arrange for disinvestment of the relevant CLO as soon as reasonably practicable, having due regard to the best interests of the Shareholders.

At least 80% of the CLO Debt Securities in which the Fund will invest will be AAA-rated (as rated by at least one rating agency) CLO Debt Securities. Up to 20% of the CLO Debt Securities in which the Fund will invest may be below AAA-rated subject to such CLO Debt Securities being rated investment grade and predominantly comprising AA-rated CLO Debt Securities. If a security is downgraded subsequent to its purchase by the Fund, the Investment Manager will take such action as required as soon as reasonably practicable, taking due account of the interests of its Shareholders.

The majority of CLO Debt Securities that the Fund will invest in will be classified as 144A and/or RegS securities.

The Fund will not invest in CLO Debt Securities where Invesco, or a subsidiary, is acting as the CLO manager.

The Fund may also invest a portion of its assets in cash or other short-term instruments, such as money market instruments (US Dollar denominated treasury bills and short-dated bonds, or, money market funds, for the purpose of liquidity management purposes and managing redemptions.

Investment Approach

The Investment Manager is responsible for the selection of securities and the day-to-day portfolio management of the Fund, including reviewing and approving the list of CLO managers to which the Fund may be exposed.

The investment approach comprises two steps, CLO Manager Selection and Security Selection:

- **CLO Manager Selection:**

The Investment Manager believes that the CLO manager is a leading contributor to CLO performance over the long term.

The Investment Manager assesses the performance of CLO managers and prepares monthly reports recommending a list of CLO managers for approval by an internal investment committee of the Investment Manager.

The Investment Manager's approval of CLO managers is based on a comprehensive evaluation of each CLO manager's style, behaviour, and track record. This process includes statistical analysis, the examination of potential style shifts, ad-hoc analyses of relevant issues, updates from recent interactions with the CLO managers. Factors typically considered include, but are not limited to, the weighted average spread of the underlying portfolios of each CLO manager, the diversity of the CLOs managed (primarily measured by the Moody's CLO Diversity Score, which assesses the diversification of the underlying loan portfolios), the proportion of 'CCC' rated loans in the CLO manager's portfolios (in which the Fund will not invest), and the percentage of loans in the portfolios that are trading at stressed levels. The Investment Manager evaluates these factors, considering both absolute levels and their development over time, as well as relative positioning compared to the broader market and peers. Based on these analyses, the Investment Manager confirms whether a CLO manager is approved.

- **Security Selection:**

The Investment Manager can only select CLO Debt Securities from approved CLO managers at the time of purchase. While the list of approved CLO managers may be amended over time, the Investment Manager will not be required to divest any CLO Debt Securities if the CLO manager is no longer included on the approved list.

The Investment Manager employs a combination of approaches in selecting securities for the Fund. These approaches leverage the Investment Manager's experience as a CLO issuer and CLO manager. The Investment Manager takes into account three primary considerations in its security selection process. The Investment Manager may at its discretion give more weight to some considerations over others, as the Investment Manager deems appropriate to attain the investment objective of the Fund and to better respond to varying market conditions and risks.

- **Portfolio Stress Testing:** The Investment Manager uses a variety of potential market scenarios to stress test CLO Debt Securities. This involves examining the cash flows and structural features of a CLO, such as payment waterfalls, tranche priority, and coverage tests. The Investment Manager models the performance of securities by simulating how cash flows are distributed under various scenarios, including defaults, prepayments, and interest rate changes, allowing for the assessment of risk and return profiles of the CLO Debt Securities. Stressed scenarios for CLO liability analysis can be chosen by adjusting these key variables. These scenarios may also involve modelling macroeconomic shocks or sector-specific downturns to test the resilience of the CLO Debt Security structure and assess the impact on cash flow distribution and tranche performance. The Investment Manager uses the results of these stress tests to evaluate the resilience of the CLO Debt Securities, identify potential vulnerabilities, and make informed decisions about which securities to include in the portfolio.
- **Documentation review:** a comprehensive review of offering memoranda to assess and understand risks embedded in key transaction terms, including CLO portfolio concentration limits, coverage ratios, post-reinvestment criteria, discount purchase provisions, and trading plans. These assessments help the Investment Manager identify potential risks and ensure that the terms of the CLO align with the Fund's investment strategy and risk tolerance. By thoroughly understanding these terms, the Investment Manager can make informed decisions about which CLO Debt Securities to include in the portfolio, prioritising those with favourable terms and manageable risks.
- **Relative value assessment:** leveraging its ability to invest across any eligible tranche in both primary and secondary markets, along with data received as an active CLO manager, the Investment Manager seeks to identify optimal value relative to the available investment universe.

This involves comparing the pricing, yield, and risk characteristics of different CLO Debt Securities relative to each other, considering current market conditions, and evaluating potential risk-adjusted returns. The Investment Manager uses this assessment to select securities that offer the best combination of risk and return, aiming to construct a well-diversified and high-performing portfolio.

The Investment Manager may purchase CLO Debt Securities for the Fund both in the primary markets (e.g. purchased directly from the issuer) and secondary markets, as liquidity in the eligible investment universe allows.

The Investment Manager will seek to construct a diversified portfolio such that positions in CLO Debt Securities from a particular CLO will not exceed 5% of the net assets of the Fund.

Other Investments

The Fund may invest in other open- or closed-ended CIS that provide exposure to similar securities or markets in which the Fund may invest directly. The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures, interest rate swaps, forwards contracts, non-deliverable forwards, swaps on interest rate benchmarks and currency rate swaps. Further details on FDIs and how they may be used are set out in the section titled **"Appendix III – Efficient Portfolio Management and Use of Financial Derivative Instruments"** in the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under **"Investment Objectives & Policies"**.

Benchmark

The Fund intends to measure its performance against the J.P. Morgan CLOIE AAA Index (the **"Benchmark"**).

The Benchmark measures the performance of broadly syndicated, arbitrage US Dollar-denominated, AAA rated CLO debt. As of November 2024, the Benchmark includes more than 3300 tranches managed by nearly 130 CLO managers across the AAA original rating bucket.

The Fund is actively managed and will hold a portfolio of CLO Debt Securities that will not match the Benchmark and is not constrained by the Benchmark. The Fund may have a similar return profile to the Benchmark (for example as measured by weighted average market price, yield, spread and average weighted average life) and consequently may achieve similar performance to the Benchmark over the long term.

The Benchmark is rebalanced on a monthly basis. The Benchmark is sponsored by J.P. Morgan Securities LLC and more details on the Benchmark can be found at https://jpm.com/#research.bond_index.

Investment Restrictions of the Fund

The general investment restrictions set out under **"Investment Restrictions and Permitted Investments"** in the Prospectus apply to the Fund.

The Fund shall not invest more than 10% of its net assets in other UCITS, open ended CIS or closed ended collective investment funds that meet the requirements of the Central Bank (and, in the case of closed ended collective investment funds, that qualify as transferable securities).

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Efficient Portfolio Management

Further information on efficient portfolio management techniques that may be used by the Fund is contained in the **"Securities Financing Transactions"** section below and in the main body of the Prospectus under the heading **"Appendix III – Efficient Portfolio Management and Use of Financial Derivative Instruments"**.

Securities Financing Transactions

The Fund may use Securities Financing Transactions, namely securities lending.

The type of assets that may be held by the Fund in accordance with its investment objective and policies and may be subject to such Securities Financing Transactions are CLOs. The maximum proportion of the Fund's assets that may be subject to securities lending is 100%, and the expected proportion of the Fund's assets that may be subject to securities lending is 0%. Please refer to the Prospectus section "**Securities Financing Transaction**" for further details.

Integration of Sustainability Risk

The Fund is not classified as an Article 8 or Article 9 fund pursuant to SFDR. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities outlined in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

The Investment Manager does not exercise any discretion over the collateral pools of loans and bonds underlying any CLO Debt Security in which the Fund invests. However, the Investment Manager integrates Sustainability Risks into its investment decision making process by carrying out due diligence on the CLO managers, including an analysis of the environmental, social and governance (ESG) investment criteria implemented by the CLO managers. Alongside fundamental financial analysis, the ESG investment criteria implemented by the CLO managers in constructing the CLO collateral pools may identify Sustainability Risks which can be relevant when assessing the quality of the collateral pools of the CLOs.

Assessment of Sustainability Risk does not necessarily mean that the Investment Manager will refrain from taking or maintaining a position in a CLO Debt Security managed by a particular CLO manager. Rather, the Investment Manager will consider the assessments together with other material factors in the context of the specific CLO manager, CLO Debt Security and the investment objective and policy of the Fund.

The Investment Manager deems that the impact of Sustainability Risks on the returns of the Fund's investments in the long term will be limited. The assessment of the likely impact of Sustainability Risks on the financial returns of the Fund also relies on the judgement of the Investment Manager and on the availability of reliable data. There can be no guarantee that the actual impact of the Sustainability Risks on the Fund's 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.

Currency Hedging Policy

The Fund may enter into transactions for the purposes of hedging the foreign exchange exposure in any hedged Share Classes (identified by "**Hdg**" in their names).

Further information on currency hedging at Share Class level is set out in the section titled "**Hedged Classes**" in the Prospectus.

Borrowing and Leverage

The Company on behalf of the Fund may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis. Further information on borrowing and leverage is set out in the sections titled "**Borrowing and Lending Powers**" and "**Leverage**" in the Prospectus.

The Company will use the commitment approach for the purposes of calculating global exposure for the Fund. The Fund's total exposure will be limited to 100% of Net Asset Value.

While it is not the Investment Manager's intention to leverage the Fund, any leverage resulting from the use of FDIs will be done in accordance with the Regulations.

Dividend Policy

Dividends will be declared on a quarterly basis for the Dist Shares, the EUR Hdg Dist Shares, the GBP Hdg Dist Shares, the CHF Hdg Dist Shares, the MXN Hdg Dist Shares, the SEK Hdg Dist Shares and the HKD Hdg Dist Shares in accordance with the general provisions set out in the Prospectus under the heading "**Dividend Policy**" and Shareholders will be notified in advance of the date on which dividends will be paid. Distributions will not be made in respect of the Acc Shares, the EUR Hdg Acc Shares, the GBP Hdg Acc Shares, the CHF Hdg Acc Shares, the MXN Hdg Acc Shares, the SEK Hdg Acc Shares and the HKD Hdg

Acc Shares and income and other profits will be accumulated and reinvested.

Trading

Application will be made to Euronext Dublin and/or the London Stock Exchange and/or Deutsche Borse and/or such other Relevant Stock Exchanges for listing and/or admission to trading of the Shares issued and available to be issued on the main market of each of the Relevant Stock Exchanges on or about the Launch Date. This Supplement and the Prospectus together comprise listing particulars for the purposes of trading on the main market of each of the Relevant Stock Exchanges.

Exchange Traded Fund

The Fund is an ETF. The Shares of the Fund are fully transferable among investors and will be listed and/or traded on the Relevant Stock Exchanges. It is envisaged that Shares will be bought and sold by private and institutional investors in the Secondary Market in the same way as the ordinary shares of a listed trading company.

Investors should refer to the section of the Prospectus titled “**Subscriptions and Redemptions**” for information of how to deal in Shares.

General Information Relating to the Fund

Type	Open-ended.
Base Currency	USD
Business Day	A day (other than a Saturday or Sunday) on which the United States Federal Reserve System is open or such other day or days that the Directors may determine and notify to Shareholders in advance.
Dealing Day	Any Business Day. However, some Business Days will not be Dealing Days where, for example, markets on which the Fund’s Assets are listed or traded or markets relevant to the Fund are closed provided there is at least one Dealing Day per fortnight, subject always to the Directors’ discretion to temporarily suspend the determination of the Net Asset Value and the sale, conversion and/or redemption of Shares in the Company or any Fund in accordance with the provisions of the Prospectus and the Articles. The Investment Manager produces dealing calendars which detail in advance the Dealing Days for each Fund. The dealing calendar may be amended from time to time by the Investment Manager where, for example, the relevant market operator, regulator or exchange (as applicable) declares a relevant market closed for trading and/or settlement (such closure may be made with little or no notice to the Investment Manager). The dealing calendar for the Fund is available from the Manager.
Dealing Deadline	4:30 (Dublin time) on the relevant Dealing Day or such other time as the Investment Manager may, in consultation with the Directors, determine and is notified to Shareholders by the Company provided always that the Dealing Deadline will be before the Valuation Point. No subscription, exchange or redemption applications may be accepted after the Valuation Point.
Subscriptions, Exchanges and Repurchases	All subscriptions, exchanges and repurchases can only take place through an Authorised Participant or other representative appointed by the Company in the relevant jurisdiction.
Launch Date	23 April 2025 in respect of Class Acc and Dist Shares.
Liquidity Management Tools	The Manager has selected the liquidity management tools set out in the section of the Prospectus titled “ Liquidity Management Tools ” to manage the Fund’s

	liquidity risk under different market conditions.
Initial Offer Period	The Initial Offer Period in respect of unlaunched Shares will start at 9.00 a.m. (Dublin time) on 10 September 2026 and close at 5.00 p.m. (Dublin time) on 9 September 2027 or such earlier or later date as the Directors may determine.
Initial Issue Price	Please refer to Appendix I.
Valuation Point	10.30 pm (Dublin time) on the relevant Dealing Day by reference to which the Net Asset Value per Share of the Fund is determined. At all times the Valuation Point will be after the Dealing Deadline. The value of any investments which are listed or dealt on a Market shall be the closing mid price on the relevant Market at the Valuation Point.
Settlement Date	By the second Business Day after the relevant Dealing Day (or such other day as the Directors (or their delegate) may determine and notify in advance to the applicant).

The Shares

The Share Classes available for subscription in the Fund are set out in “**Appendix I – Description of the Shares**”. Additional Share Classes may be added to the Fund, subject to prior notification to and the approval of the Central Bank, and will be set out in a revised supplement.

Intra-Day Portfolio Value ("iNAV")

Information on intra-day portfolio value is contained in the main body of the Prospectus under the heading “**Intra-Day Portfolio Value**”.

Fees and Expenses

This section titled “**Fees and Expenses**” should be read in conjunction with the section titled “**Fees & Expenses**” in the Prospectus.

The Management Fee that will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund are set out in “**Appendix I – Description of the Shares**”.

The following fees will be incurred on each Share by Shareholders (which accordingly will not be incurred by the Company on behalf of the Fund and will not affect the Net Asset Value of the Fund):

Share Class	All Share Classes
Subscription Charge	Up to 5%
Redemption Charge	Up to 3%

The Subscription Charge is deducted from the investment amount received from an investor for subscription for Shares. Such Subscription Charge is payable to the Manager.

Exchange of Shares

Shareholders may apply to exchange on any Dealing Day all or part of their holding of Shares of any Class of the Fund (the “**Original Class**”) for Shares of another Class of the Fund which is being offered at that time (the “**New Class**”) provided that all the criteria for applying for Shares in the New Class have been met.

The general provisions and procedures relating to redemptions will apply equally to exchanges. All exchanges will be treated as a redemption of the Shares of the Original Class and application to the purchase of Shares of the New Class, save that no Subscription Charge or Redemption Charge will be payable. Exchanges of Shares may be subject to an Exchange Charge of up to 3% of the Repurchase Price for the total number of Shares in the Original Class to be repurchased.

OTHER INFORMATION

Risk Factors

Certain risks relating to the Shares are set out in the section titled "**Risk Factors**" in the Prospectus. In addition, Shareholders should note the following risks that apply:

Risks
Active Management Risk
Collateralised Loan Obligations Risk
Credit Risk
Interest Rate Risk
Liquidity Risk
Rule 144A Securities Risk
Variable and Floating Rate Instruments Risk
Concentration Risk

Investors should also refer to the Prospectus for additional disclosure of risks and conflicts of interest.

Disclaimers

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Appendix I – Description of the Shares

Share Class	Currency	Minimum Initial Subscription**	Minimum Subscription Amount*/**	Minimum Redemption Amount**	Minimum Holding	Initial Offer Period Status	Management Fee (max)***	Initial Issue Price
Dist	USD	50,000 Shares	50,000 Shares	50,000 Shares	N/A	Closed	0.25%	20 USD per Share
Acc	USD	50,000 Shares	50,000 Shares	50,000 Shares	N/A	Closed	0.25%	20 USD per Share
GBP Hdg Dist	GBP	50,000 Shares	50,000 Shares	50,000 Shares	N/A	Closed	0.25%	16 GBP per Share
GBP Hdg Acc	GBP	50,000 Shares	50,000 Shares	50,000 Shares	N/A	Closed	0.25%	16 GBP per Share
CHF Hdg Dist	CHF	50,000 Shares	50,000 Shares	50,000 Shares	N/A	Closed	0.40%	18 CHF per Share
CHF Hdg Acc	CHF	50,000 Shares	50,000 Shares	50,000 Shares	N/A	Closed	0.40%	18 CHF per Share
EUR Hdg Dist	EUR	50,000 Shares	50,000 Shares	50,000 Shares	N/A	Closed	0.40%	19 EUR per Share
EUR Hdg Acc	EUR	50,000 Shares	50,000 Shares	50,000 Shares	N/A	Closed	0.40%	19 EUR per Share
MXN Hdg Dist	MXN	50,000 Shares	50,000 Shares	50,000 Shares	N/A	Closed	0.40%	405 MXN per Share
MXN Hdg Acc	MXN	50,000 Shares	50,000 Shares	50,000 Shares	N/A	Closed	0.40%	405 MXN per Share
SEK Hdg Dist	SEK	50,000 Shares	50,000 Shares	50,000 Shares	N/A	Closed	0.40%	215 SEK per Share
SEK Hdg Acc	SEK	50,000 Shares	50,000 Shares	50,000 Shares	N/A	Closed	0.40%	215 SEK per Share
HKD Hdg Dist	HKD	50,000 Shares	50,000 Shares	50,000 Shares	N/A	Closed	0.40%	156 HKD per Share
HKD Hdg Acc	HKD	50,000 Shares	50,000 Shares	50,000 Shares	N/A	Closed	0.40%	156 HKD per Share

* Minimums can be waived at the discretion of the Manager

**unless the Manager otherwise determines

***or such lower amount as may be advised to Shareholders from time to time.