



Invesco Nasdaq-100 Income Advantage UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to Invesco Nasdaq-100 Income Advantage UCITS ETF (the "**Fund**"), a sub-fund of Invesco Markets II plc (the "**Company**") an umbrella type open ended investment company with variable capital, governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**") of New Wapping Street, North Wall Quay, Dublin 1, Ireland.

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the Company dated 11 July 2025 as may be amended, supplemented or modified from time to time, (the "Prospectus")), and must be read in conjunction with, the Prospectus.

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

Capitalised terms used in this Supplement 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

Dated 11 July 2025

IMPORTANT INFORMATION

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

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".

The Fund's 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.

Although a portion of the Fund's portfolio is designed to replicate the performance of a benchmark, the Fund is an actively managed sub-fund. The Investment Manager has appointed Invesco Advisers, Inc. as sub-investment manager (the "Sub-Investment Manager") with responsibility for the selection of the Fund's investments on a discretionary basis within the parameters described in the Investment Policy.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Profile of a typical investor

A typical investor would be one who is a private or institutional investor and is seeking income and capital appreciation over the long term. Such an investor is also one that is able to assess the merits and risks of an investment in the Shares.

Responsibility

The Directors accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the importance or accuracy of such information.

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.

As at the date of this document, the Fund has no loan capital (including term loans) outstanding or created but unissued, nor any outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, or guarantees or other contingent liabilities.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus and the latest annual report and audited accounts of the Company and the Fund (other than to prior recipients of the Prospectus) and if published after such report, a copy of the then latest semi-annual report and unaudited accounts. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

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

The investment objective of the Fund is to provide total return through the provision of income and long-term capital growth.

Investment Policy

In order to achieve its investment objective, the Fund will generally: (1) invest in a portfolio of U.S. equity securities (the “**Equity Component**”) designed to replicate the performance of the NASDAQ-100 Index® (the “**Benchmark**”); and (2) employ an income generation strategy implemented through investment in equity-linked notes (“**ELNs**”) and/or options, along with holdings in cash and cash equivalent securities, including US Treasury Bills and money market funds (the “**Income Generation Component**”). The Fund is designed to generate income while providing some equity market upside participation exposure relative to the Benchmark whilst also providing some downside protection relative to the Benchmark in the event of broad equity market downturns.

The Investment Manager determines the construction of the Equity Component and has delegated to the Sub-Investment Manager responsibility for the management of the Income Generation Component and the adjustment of the allocation between the Equity Component and the Income Generation Component to balance the provision of stable income, account for market movements, provide equity participation with less volatility relative to the Benchmark, and provide downside protection. The Investment Manager remains responsible for the oversight of the Fund’s portfolio and its risk management.

(1) Equity Component

The Investment Manager seeks to construct the Equity Component by physically investing in the securities that comprise the Benchmark generally in proportion to their weightings in the Benchmark. The Fund intends to invest the Equity Component in the constituents of the Benchmark in proportion to their weightings to the Benchmark unless doing so would impact the Fund's ability to remain sufficiently diversified in accordance with the UCITS Regulations and, in such circumstances, the constituents comprising the Equity Component may have different weightings compared to the Benchmark or comprise fewer securities than the Benchmark.

The Benchmark consists of 100 of the largest domestic and international Nasdaq-listed non-financial companies by market capitalisation. Securities eligible for inclusion in the Benchmark include common stock, ordinary shares, tracking stocks, shares of beneficial interest, limited partnership interests and American Depositary Receipts ("ADRs") including depositary receipts that represent securities of non-US issuers. The Benchmark is sponsored by Nasdaq, Inc and more details on the Benchmark can be found at <https://indexes.nasdaqomx.com>.

Generally, between 70% and 85% of the NAV of the Fund will be invested in the Equity Component.

(2) Income Generation Component

The Sub-Investment Manager, seeks to generate income and provide downside protection through the Income Generation Component of the Fund's portfolio by investing in either options or high-income, short-term (generally less than 2 months) ELNs (or a combination thereof) together with holdings in cash and cash equivalent securities.

ELNs are fully funded hybrid instruments that are specially designed to combine the characteristics of investing in one or more underlying equity securities or an index of equity securities and a related equity derivative, such as a put or call option (or a combination thereof), in a single note form (typically senior, unsecured debt) issued by financial institutions. The Fund's portfolio of ELNs will be issued by a diversified group of international financial institutions.

The options that the Fund directly invests in, or the options embedded within the ELNs in which the Fund invests, will be based on the Benchmark. The Fund may invest in options or ELNs or a combination of both, as the Sub-Investment Manager deems appropriate to achieve the investment objective.

This approach seeks to generate income using covered call and/or cash secured put strategies. The covered call strategy consists of selling call options against the Benchmark. The cash secured put strategy consists of holding cash and/or cash equivalent securities to fully collateralise put options sold against the Benchmark. It is intended that income will be generated through the sale of the options (by using the covered call and/or cash secured put strategies). This is based on the Fund being generally entitled to receive premia generated through the use of ELNs and/or options which will provide recurring cash flow to the Fund.

When the Fund sells a call option, it receives a premium but limits its opportunity to profit from an increase in the market value of the underlying Benchmark to the exercise price (plus the premium received). The maximum potential gain on an underlying instrument will be equal to the difference between the exercise price and the purchase price of the underlying Benchmark at the time the option is written, plus the premium received.

The Sub-Investment Manager seeks to enhance income stability and portfolio diversification by investing in ELNs/options in a staggered manner such that the proceeds of ELNs and/or options that have matured are re-invested in ELNs and/or options with a future maturity date with a view to creating more consistent income over time.

Generally, between 2% and 10% of the NAV of the Fund may be applied to the ELNs and/or options.

As part of the cash secured put strategy, the Fund will maintain holdings in cash and cash equivalent securities, which seeks to provide additional downside protection by limiting the Fund's exposure to broad equity market risk. Generally, between 10% and 25% of the NAV of the Fund may be invested in the cash and cash equivalent securities (US Treasury Bills and money market funds) which may constitute up to 25% of the Fund's NAV in a single Treasury Bill in accordance with Regulation 72 of the UCITS Regulations.

Other Investments

The Fund may invest in other open- or closed-ended CIS that provide exposure to markets similar to those in

which the Fund may invest directly. However, the Fund will not invest more than 10% of its net assets in other CIS.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

Use of FDIs by the Fund

The Fund may engage in transactions in FDIs for investment purposes in line with the Income Generation Component to assist in achieving its investment objective. The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes.

In particular, the Fund intends to use the following FDIs listed on a Market or traded OTC as applicable: options (as discussed above), forwards contracts, futures, interest rate swaps, swaps on interest rate benchmarks, currency rate swaps and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the Prospectus under "**Appendix III – Efficient Portfolio Management and Use of Financial Derivative Instruments**".

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

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.

Disclosure on integration of sustainability risks

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 Manager delegates responsibility for investment management in relation to the Fund to the Investment Manager. As the Equity Component of the Fund is determined by reference to the composition of the Benchmark, the Investment Manager does not integrate sustainability risks into the selection of stocks in replicating the performance of the Benchmark. No sustainability risks are integrated into investment decisions in relation to investments in the Options Exposure and other financial derivative instruments for investment and/or for hedging and/or efficient portfolio management purposes or cash and/or cash related instruments for liquidity and downside risk mitigation purposes. As sustainability risks are not integrated into the investment process, the impact of such risks on the returns of the Fund are not assessed.

Benchmark

The Benchmark is used for the construction of the Equity Component, as further described above, which seeks to replicate the performance of the Benchmark. As a result, generally up to 85% of the Fund's net assets may be invested in the components of the Benchmark. The Equity Component is, therefore, constrained by the Benchmark, albeit that the proportion of the Fund allocated to the Equity Component may change as the Sub-Investment Manager adjusts the portion of the Fund's assets allocated between the Equity Component and the Income Generation Component. The Income Generation Component is not constrained by the Benchmark. Therefore, the Fund is actively managed in reference to a benchmark.

The Sub-Investment Manager has broad discretion over portfolio construction, namely the allocation between the Equity Component and Income Generation Component and therefore the Fund's securities and weightings will differ from those of the Benchmark. As a result, it is expected that over time the risk and return characteristics of the Fund may diverge materially to the Benchmark.

The Benchmark is also used for comparison purposes for assessing the total return and income characteristics of the portfolio.

Investment Restrictions of the Fund

Investors in particular must note that the general investment restrictions set out under "**Investment**

Restrictions and Permitted Investments" in the Prospectus apply to the Fund.

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 “**Use of Financial Derivative Instruments and Efficient Portfolio Management**”.

Securities Financing Transactions

The Fund may use certain 'securities financing transactions', as defined in Regulation 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR"), ("Securities Financing Transactions"), namely securities lending. The Fund's use of Securities Financing Transactions will be subject to the requirements of SFTR and in accordance with normal market practice, the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the Regulations ("Central Bank Rules"). Such Securities Financing Transactions may be entered into for any purpose that is consistent with the investment objective of the Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. Securities lending will be for efficient portfolio management purposes only.

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 equities. The maximum proportion of the Fund's assets that may be subject to securities lending is 85%, how and the expected proportion of the Fund's assets that may be subject to securities lending is between 0% and 30%. Please refer to the Prospectus section “**Securities Financing Transactions**” for further details.

Currency Hedging Policy

The Investment Manager will be responsible for currency hedging in respect of the Fund.

Share Class Hedging

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). The purpose of the hedging in the hedged Share Classes is to limit, at a Share Class level, the profit or loss generated from foreign exchange exposure when holding an asset in a currency other than the Base Currency of the Fund. This is achieved by the hedged Share Classes employing 30 day rolling forward FX contracts, which are rolled monthly.

All costs and losses arising in relation to such currency hedging transactions will be borne by the hedged Share Class and all gains arising in connection with such hedging transactions will be attributable to the relevant Share Class. Although the Fund may utilise currency hedging transactions in respect of Share Classes, it shall not be obliged to do so and to the extent that it does employ strategies aimed at hedging certain Share Classes, there can be no assurance that such strategies will be effective. The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging the currency exposure for the benefit of any particular Share Class of the Fund (where the currency of a particular Share Class is different to the Base Currency of the Fund) shall be attributable exclusively to the Share Class. Under exceptional circumstances, such as, but not limited to, where it is reasonably expected that the cost of performing the hedge will be in excess of the benefit derived and therefore detrimental to Shareholders, the Company may decide not to hedge the currency exposure of such Share Classes.

Where the Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value of the relevant Share Class and hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Share Class and any under-hedged position will be kept under review to ensure it is not carried forward from month-to-month. This review will also incorporate a procedure to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month.

Further information on currency hedging at Share Class level is contained in the main body of the Prospectus under the heading "**Hedged Classes**".

Collateral Policy

- (a) Non-Cash Collateral: In addition to the requirements for valuation of non-cash collateral in the Prospectus, subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty for the benefit of the Fund will be valued daily at mark-to-market value.
- (b) Issuer Credit Quality: In addition to the requirement for Issuer Credit Quality set out in the Prospectus, assets provided by the Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary.

Further information on the criteria which collateral received by the Fund must meet is contained in the main body of the Prospectus under the heading "**Non-Cash Collateral**".

- (c) Collateral - Posted by the Fund: In addition to the requirements in respect of collateral posted to a counterparty in the Prospectus, collateral posted to a counterparty by or on behalf of the Fund will consist of such collateral as is agreed with the counterparty from time to time and may include any types of assets held by the Fund.
- (d) Valuation: Information in respect of the collateral valuation methodology used by the Company can be found in the Prospectus under the heading "**Appendix III - Efficient Portfolio Management and use of Financial Derivative Instruments**". The rationale for the use of this collateral valuation methodology is primarily to guard against the price volatility of assets being received by the Fund as

collateral.

The risk exposure of the Fund to counterparties will remain within the limits prescribed in the Prospectus under **"Appendix II - Investment Restrictions Applicable to the Funds under the Regulations"**.

Further information on the collateral policy is contained in Appendix III to the Prospectus under the heading **"Collateral Policy"**.

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. Such borrowings may only be used for short term liquidity purposes to cover the redemption of Shares. Further information on Borrowing and Leverage is contained in the main body of the Prospectus under the heading **"Borrowing and Lending Powers"** and **"Leverage"** respectively.

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 using the commitment approach.

While it is not the 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 monthly 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, and the SEK 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, and the SEK Hdg Acc Shares and income and other profits will be accumulated and reinvested in respect of those Shares.

Trading

Application will be made to Euronext Dublin, the London Stock Exchange or Deutsche Boerse and/or such other exchanges as the Directors may determine from time to time (the **"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 Exchange Traded Fund (**"ETF"**). The Shares of this 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.

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 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	4:30pm (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	3 June 2025 in respect of Class Dist Shares or such other date as the Directors determine to reflect the close of the Initial Offer Period.
Minimum Fund Size	USD 30,000,000
Initial Offer Period	The Initial Offer Period in respect of all classes of Shares will start at 9.00 a.m. (Dublin time) on 3 January 2025 and close at 5.00 p.m. (Dublin time) on 30 May 2025 or such earlier or later date as the Directors may determine.
Valuation Point	10.30pm (Irish 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 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).
Website	etf.invesco.com Information on portfolio composition and details on the indicative net asset value are set out on the Website.

Description of the Shares

Share Class	"Dist"
Share Class Currency	USD
Initial Issue Price	20 USD per Share
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	50,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"Acc"
Share Class Currency	USD
Initial Issue Price	20 USD per Share
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	50,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"EUR Hdg Dist"
Share Class Currency	EUR
Initial Issue Price	20 EUR per Share
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	50,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"EUR Hdg Acc"
Share Class Currency	EUR
Initial Issue Price	20 EUR per Share
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	50,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"GBP Hdg Dist"
Share Class Currency	GBP
Initial Issue Price	20 GBP per Share
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	50,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"GBP Hdg Acc"
Share Class Currency	GBP
Initial Issue Price	20 GBP per Share
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	50,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"CHF Hdg Dist"
Share Class Currency	CHF
Initial Issue Price	20 CHF per Share
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	50,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"CHF Hdg Acc"
Share Class Currency	CHF
Initial Issue Price	20 CHF per Share
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	50,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"MXN Hdg Dist"
Share Class Currency	MXN
Initial Issue Price	405 MXN per Share
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	50,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"MXN Hdg Acc"
Share Class Currency	MXN
Initial Issue Price	405 MXN per Share
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	50,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"SEK Hdg Dist"
Share Class Currency	SEK
Initial Issue Price	220 SEK per Share
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	50,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"SEK Hdg Acc"
Share Class Currency	SEK
Initial Issue Price	220 SEK per Share
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	50,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Additional share classes including hedged share classes may be added to the Fund, subject to prior notification and the approval of the Central Bank, and will be set out in a revised supplement.

Intra-Day Portfolio Value ("iNAV")

Further 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

The following fees will be incurred on each Share by Shareholders (which accordingly will not be incurred by the Company on behalf 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.

The following fees and expenses 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.

Share Class	"Acc"
Management Fee	Up to 0.29% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"Dist"
Management Fee	Up to 0.29% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"EUR Hdg Acc"
Management Fee	Up to 0.34% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"EUR Hdg Dist"
Management Fee	Up to 0.34% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"GBP Hdg Acc"
Management Fee	Up to 0.34% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"GBP Hdg Dist"
Management Fee	Up to 0.34% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"CHF Hdg Acc"
Management Fee	Up to 0.34% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"CHF Hdg Dist"
Management Fee	Up to 0.34% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"MXN Hdg Acc"
Management Fee	Up to 0.34% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"MXN Hdg Dist"
Management Fee	Up to 0.34% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"SEK Hdg Acc"
Management Fee	Up to 0.34% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"SEK Hdg Dist"
Management Fee	Up to 0.34% per annum or such lower amount as may be advised to Shareholders from time to time.

The Management Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the Company out of the Fund Assets to the Manager. The Management Fee will accrue on each day and will be calculated on each Dealing Day and paid monthly in arrears. The Manager will pay out of its fees (and not out of the assets of the Fund) the fees and expenses (where appropriate) of the Investment Manager, the Administrator, the Depositary, the Directors and the ordinary fees, expenses and costs incurred by the Fund that include Setting Up Costs and Other Administrative Expenses as described in the Prospectus.

Where a distribution fee, commission or other monetary benefit is received by the Fund, the Manager or any person acting on behalf of the Fund or the Manager of the Fund, the fee, commission or other monetary benefit shall be paid into the assets of the Fund.

Dilution Levy: The Fund will not apply a dilution levy.

This section headed "**Fees and Expenses**" should be read in conjunction with the section headed "**Fees and Expenses**" in the Prospectus.

German Investment Tax Act

In accordance with the German Investment Tax Act, as amended from time to time ("GITA"), the Fund intends to qualify as an equity fund as defined in section 2 para 6 GITA, and will continuously invest more than 50% of its Net Asset Value (as defined in section 2 para. 9a sent. 2 and 3 GITA) into equities (as defined in section 2 para 8 GITA).

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

Taxation

The tax treatment of the Company is set out in the Prospectus of the Company and the tax information provided therein is based on tax law and practice as at the date of the Prospectus.

Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Consequences of Disruption Events

Upon the occurrence of a Disruption Event (and without limitation to the Directors personal powers as further described in the Prospectus) an Approved Counterparty may make adjustments to determine the valuation of FDIs. Further information on the consequences of Disruption Events is contained in the main body of the Prospectus under the heading "**Disruption Events**".

Limited Recourse

A Shareholder will solely be entitled to look to the assets of the Fund in respect of all payments in respect of its Shares. If the realised net assets of the Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the Company.

Risk Factors

Certain risks relating to the Shares are set out under the heading "**Risk Factors**" in the Prospectus. In addition, Shareholders must also note that:

- (a) **Equity Linked Notes Risk:** Investments in ELNs are susceptible to the risks of their underlying instruments, which could include management risk, market risk and, as applicable, foreign securities and currency risks. ELNs are also subject to certain debt securities risks, such as interest rate and credit risks. Should the prices of the underlying instruments move in an unexpected manner, the Fund may not achieve the anticipated benefits of an investment in an ELN, and may realise losses, which could be significant and could include the Fund's entire principal investment. An ELN investment is also subject to counterparty risk, which is the risk that the issuer of the ELN will default or become bankrupt and the Fund may not be repaid the principal amount of, or income from, its investment. ELNs may also be less liquid than more traditional investments and the Fund may be unable to sell ELNs at a desirable time or price. In addition, the price of ELNs may not correlate with the underlying securities or a fixed income investment.
- (b) **Use of FDIs:** The Fund uses FDIs as part of the Income Generation Component which is intended to provide income. However, there is no guarantee that the use of FDIs will achieve this. The Fund may forego some capital appreciation potential, while retaining the risk of loss should the price of the underlying Benchmark decline.
- (c) **Cash/Cash Equivalent Risk:** To the extent the Fund holds cash or cash equivalents rather than securities or other instruments in which it primarily invests, the Fund risks losing opportunities to participate in market appreciation and may experience potentially lower returns.
- (d) **Options Risk:** Options or options on futures contracts give the holder of the option the right to buy (or to sell) a position in a security or in a contract to the writer of the option, at a certain price. They are subject to correlation risk because there may be an imperfect correlation between the options and the securities or contract markets that cause a given transaction to fail to achieve its objectives. The successful use

of options depends on the Sub-Investment Manager's ability to predict correctly future price fluctuations and the degree of correlation between the options and securities or contract markets. Exchanges can limit the number of positions that can be held or controlled by the Fund or the Sub-Investment Manager, thus limiting the ability to implement the Fund's strategies. Options are also particularly subject to leverage risk and can be subject to liquidity risk.

- (e) **Equity Risk:** The value of equities and equity-related securities can be affected by a number of factors including the activities and results of the issuer, general and regional economies, market conditions and broader economic and political developments. This may result in fluctuations in the value of the Fund.
- (f) **Country Concentration Risk:** The Fund may be invested in a single country or small number of countries. A geographically concentrated investment strategy may be subject to a greater degree of volatility and of risk than one that is geographically diversified. The Fund's Investments will become more susceptible to fluctuations in value resulting from economic or business conditions in the country where the Fund is invested. As a consequence, the aggregate return of the Fund may be adversely affected by the unfavourable developments in such country.
- (g) **Active Management Risk:** Although a portfolio of the Fund's portfolio is designed to replicate the performance of the Benchmark, the Fund is an actively managed fund. The Sub-Investment Manager, based on the expertise of individual fund managers, will have discretion (subject to the Fund's investment restrictions) to invest the Fund's assets in investments that it considers will enable the Fund to achieve its investment objective. There is no guarantee that the Fund's investment objective will be achieved based on the investments selected.
- (h) **Benchmark Risk:** While the Fund is actively managed, a substantial portion of the Fund's portfolio is designed to track the performance of the Benchmark. In managing this portion of the Fund's portfolio, the portfolio managers will not generally buy or sell a security unless that security is added or removed, respectively, from the Benchmark, regardless of the performance of that security. If a specific security is removed from the Benchmark, the Fund may be forced to sell such security at an inopportune time or for a price lower than the security's current market value. The Benchmark may not contain the appropriate mix of securities for any particular economic cycle.

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

Disclaimers

THE DIRECTORS OF THE COMPANY, THE MANAGER, THE INVESTMENT MANAGER AND THE BENCHMARK PROVIDER TOGETHER THE "RESPONSIBLE PARTIES" DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY DESCRIPTION RELATING TO THE BENCHMARK OR ANY DATA INCLUDED THEREIN AND THE RESPONSIBLE PARTIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THE RESPONSIBLE PARTIES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE FUND, TO ANY SHAREHOLDER IN THE FUND, OR TO ANY OTHER PERSON OR ENTITY IN RESPECT OF THE BENCHMARK DESCRIBED HEREIN.

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The Corporations make no representation or warranty, express or implied to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly, or the ability of the NASDAQ-100 Index to track general stock market performance. The Corporations' only relationship to the Investment Manager (also referred to in this section as "Licensee") is in the licensing of the NASDAQ-100 Index, trade/service marks, and certain trade names of the Corporations and the use of the NASDAQ-100 Index, which is determined, composed and calculated by Nasdaq without regard to the Licensee or the Fund.

Nasdaq has no obligation to take the needs of the Licensee or the owners of the Fund into consideration in determining, composing or calculating the NASDAQ-100 Index. The Corporations

are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Fund to be issued or in the determination or calculation of the equation by which the Fund is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Fund.

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