MassMutual
FINANCIAL GROUP℠

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the "Premier-Choice Series" plans, including Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

<u>Other matters relating to some investment choices</u>

i. Invesco

Invesco Asia Balanced Fund A (Acc) (INABU), Invesco Asia Infrastructure Fund A (Acc) (INAIU), Invesco Asia Consumer Demand Fund A (Acc) (INCDU) and Invesco Global Equity Income Fund A (Acc) (MSGVU)

As advised by Invesco, the following changes will be amended in the underlying fund prospectus with effect from August 20, 2013:

- Updates to reflect the guidelines on exchange traded funds and other UCITS issues;
- Additional restrictions related to cluster bombs investments; and
- General amendments.

ii. HSBC Global Asset Management

HSBC Global Investment Funds – Indian Equity Class "AD" (HSINU)

As advised by HSBC Global Asset Management, the board of directors of HSBC Global Investment Funds has decided to replace the investment adviser of the underlying fund "HSBC Global Investment Funds – Indian Equity" of the above investment choice, "HSBC Global Asset Management (Singapore) Limited" by "HSBC Global Asset Management (Hong Kong) Limited", with effect from September 16, 2013.

The change of investment adviser will have no impact on the investment objective and strategy of the underlying fund or the way the underlying fund are being managed and the level of fees charged to the investors.

You should refer to the relevant prospectuses and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by MassMutual Asia Ltd. upon request, or visit our website to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd - Customer Service Hotline at (852) 2919 9797 (Hong Kong)/ (853) 2832 2622 (Macau).

HSBC

IMPORTANT: This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or financial adviser.

HSBC Global Investment Funds

société d'investissement à capital variable
(the "Company" or "HGIF")
16, Boulevard d'Avranches, L-1160 Luxembourg,
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 25 087

26 July 2013

Dear Shareholder,

HSBC Global Investment Funds (the "Company" or "HGIF")

We are writing to inform you of some important changes being made to the Company. The changes are summarised below.

The changes listed below will become effective from 16 September 2013.

1. Change of Investment Adviser

The board of directors of HGIF (the "Board") has decided to replace the Investment Advisers of the following sub-funds as described in the table below due to internal restructuring:

Sub-fund	Investment adviser until 15 September 2013	Investment adviser from 16 September 2013
HGIF- Indian Equity	HSBC Global Asset Management (Singapore) Limited	HSBC Global Asset Management (Hong Kong) Limited
HGIF- Singapore Equity	HSBC Global Asset Management (Singapore) Limited	HSBC Global Asset Management (Hong Kong) Limited
HGIF- Thai Equity	HSBC Global Asset Management (Singapore) Limited	HSBC Global Asset Management (Hong Kong) Limited

The change of Investment Adviser will have no impact on the investment objective and strategy of the sub-funds or the way the sub-funds are being managed and the level of fees charged to the shareholders.

2. Change of Sub-Investment Adviser for HGIF – BRIC Equity

The Board has decided to terminate the appointment of HSBC Global Asset Management (Singapore) Limited as Sub-Investment Adviser of BRIC Equity with effect from 16 September 2013 due to internal restructuring. From that date HSBC Global Asset Management (Hong Kong) Limited, currently acting as a Sub-Investment Adviser to the sub-fund, will provide, as Sub-Investment Adviser, discretionary investment management services in respect of the Chinese as well as Indian investments of BRIC Equity.

The change of Sub-Investment Adviser will have no impact on the investment objective and strategy of the sub-fund or the way the sub-fund is being managed and the level of fees charged to the shareholders.

3. Change of Investment Objective

The Board has decided to amend / enhance the disclosure regarding the investment objective in the offering document of the following sub-funds which will read as follows as from 16 September 2013.

HSBC Global Investment Funds – Euroland Equity Smaller Companies

"The sub-fund seeks long-term total return by investing (normally a minimum of 90% of its net assets) in a portfolio of equity and equity equivalent securities of smaller and mid-sized companies which are based in any Eurozone member country.

Smaller and mid-sized companies are those companies whose market capitalisation generally comprises the lowest tier of the aggregate Eurozone market, defined as companies whose market capitalisation falls below EUR 10 billion.

The sub-fund does not intend to use financial derivative instruments extensively for investment purposes. However, the sub-fund may also invest in financial derivative instruments such as futures, options and forward currency contracts and in other currency and equity derivatives. The sub-fund intends to use such financial derivative instruments for, inter alia, the purposes of managing market exposure and currency positioning but also to enhance return when the Investment Adviser believes the investment in financial derivative instruments will assist the sub-fund in achieving its investment objectives."

The amendments to the sub-fund's investment objective are due to a change of target investments: from investing in "equity and equity equivalent securities of smaller, less-established companies" (i.e. those with a maximum market capitalisation of EUR 3 billion at the time of purchase) to "equity and equity equivalent securities of smaller and mid-sized companies" (i.e. those companies whose market capitalisation generally comprises the lowest tier of the aggregate Eurozone market and is below EUR 10 billion). There is no change to the existing risk profile of the sub-fund.

HSBC Global Investment Funds – Global Emerging Markets Bond

"The sub-fund invests for total return primarily in a diversified portfolio of Investment Grade and Non-Investment Grade rated fixed income (e.g. bonds) and other similar securities either issued by companies which have their registered office in Emerging Markets around the world, primarily denominated in US dollars, or which are issued or guaranteed by governments, government agencies and supranational bodies of Emerging Markets.

The sub-fund may invest more than 10% and up to 30% of its net assets in securities issued by and/or guaranteed by a single sovereign issuer with a Non-Investment Grade credit rating. This is due to the fact that the sub-fund's reference benchmark, the JP Morgan Emerging Market Bond Index, may contain sovereign issuers that may have a Non-Investment Grade rating. The Investment Adviser may decide to invest in a specific non-investment grade sovereign issuer and/or to overweight (in relation to the reference benchmark) a particular Non-Investment Grade sovereign issuer.

The Non-Investment Grade sovereign issuers that the sub-fund may invest up to 30% of its net assets in include, but are not limited to, Venezuela, Turkey and the Philippines. However, this list may change at any time as a result of: changes in credit ratings, changes in the sub-fund's benchmark weights, the Investment Adviser's decision to allocate a higher or lower proportion of the sub-fund's net assets to a particular benchmark constituent and/ or market movements.

The sub-fund does not intend to use financial derivative instruments extensively for investment purposes. However, the sub-fund may also invest in financial derivative instruments such as futures, forwards (including non-deliverable forwards), swaps, options, credit default swaps, as well as other structured products. The sub-fund intends to use such financial derivative instruments for, inter alia, return enhancement, hedging, tax-efficient access to instruments and whenever the Investment Adviser believes the investment in financial derivative instruments will assist the sub-fund in achieving its investment objectives."

The amendments to the investment objective of the sub-fund are intended to clarify the potential concentration of investments in non-investment grade securities of a single sovereign issuer and the reason for such concentration. There is no change to the existing risk profile of the sub-fund.

Shareholders should note the risks associated with investments in non-investment grade debt securities include the following:

Sovereign risk

The sub-fund may invest in securities issued or guaranteed by the government of a country with a sovereign credit rating below investment grade. Investments in non-investment grade debt involve a high degree of risk and the issuer may not be able or willing to repay the principal and/or interest when due. The downgrade of the sovereign credit rating or default of such issuers may result in significant losses to investors.

Credit Risk / Non-investment grade and unrated debt securities risk

The sub-fund's exposure to debt securities is subject to the credit risk of the issuers of the securities. When the issuer of a debt security defaults, the sub-fund may suffer a loss amounting to the value of such investment.

Investments of the sub-fund may include investment grade, non-investment grade and unrated debt securities.

Investment grade debt securities may be subject to the risk of being downgraded to non-investment grade debt securities. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, the sub-fund's investment value in such security may be adversely affected.

Non-investment grade debt securities are subject to higher credit risk and counterparty risk than investment grade debt securities and thus a higher chance of issuer default than investment grade debt securities. Non-investment grade debt securities are subject to greater liquidity risks as the market for these securities may be less active and their prices may be more volatile.

Unrated securities may be subject to risks similar to non-investment grade debt securities. Unrated securities may also be less liquid than comparable rated securities and may be subject to a higher chance of default and experience greater fluctuations in value.

Concentration risk

The sub-fund may have greater exposure of its assets in debt securities issued by and/or guaranteed by non-investment grade sovereign issuers, including, but not limited to, Venezuela, Turkey and the Philippines, which may result in higher concentration risk. Therefore the sub-fund may be subject to greater volatility than portfolios which comprise broad-based global investments.

In light of the above, Shareholders may suffer a loss in their investment in the sub-fund.

As an existing Shareholder of HGIF - Euroland Equity Smaller Companies and/or HGIF - Global Emerging Markets Bond, due to the changes under item 3 above you may take the opportunity to switch to any other sub-fund within the HGIF range or fully redeem your investment from your sub-fund(s) free of charge until 12 September 2013. Switches and redemptions will be carried out in accordance with the normal terms disclosed in the Explanatory Memorandum.

The Board would like to reassure shareholders that they will not incur any costs associated with the implementation of these changes and that the terms and conditions regulating their investments will remain the same.

The Board accepts responsibility for the accuracy of the information contained in this letter.

If you have any questions in relation to the above, please direct these to your bank or financial adviser or alternatively you should contact the Hong Kong Representative, HSBC Investment Funds (Hong Kong) Limited at Level 22, HSBC Main Building, 1 Queen's Road Central, Hong Kong (telephone number: (852) 2284 1229).

Yours faithfully

HSBC Investment Funds (Hong Kong) Limited
Hong Kong Representative of HSBC Global Investment Funds

Invesco Funds
SICAV
2-4 rue Eugene Ruppert
L-2453 Luxembourg
Luxembourg

www.invesco.com

Scheme changes related to efficient portfolio management techniques (which includes securities lending, repurchase agreements and reverse repurchase agreements), OTC derivatives and related collateral and counterparty selection criterion to comply with European Securities and Markets Authority Guidelines on ETFs and other UCITS issues (the "Guidelines"), and related updates and other miscellaneous amendments/ updates to the prospectus of Invesco Funds, SICAV including those relating to an update of the definition of Settlement Date (as defined below), partial acceptance or rejection of application by shareholders for shares in Invesco Funds, SICAV, update of the address of an investment adviser to a sub-fund of Invesco Funds, SICAV, appointment of two new directors of the management company of Invesco Funds, SICAV, prohibition of investment in cluster munitions and clarification of disclosures related to restriction(s) on investment in certain share classes of Invesco Funds, SICAV.

The directors of Invesco Funds, SICAV (the "Directors") are the persons responsible for the information contained in this letter. To the best of the knowledge and belief of the Directors (having taken all reasonable care to ensure that such is the case), the information contained in this letter is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This letter is sent to you as a shareholder in a sub-fund of Invesco Funds, SICAV (a "Shareholder"). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, bank manager, legal or other professional adviser. If you have sold or otherwise transferred your holding in a sub-fund of Invesco Funds, SICAV, please send this letter to the stockbroker, bank manager or other agent through whom the sale was effected for transmission to the purchaser or transferee.

If any of the below mentioned amendments do not suit your investment requirements, you are advised that you may, at any time prior to the Effective Date (as defined hereafter), redeem your shares in a sub-fund of Invesco Funds, SICAV without any redemption charges. Redemptions will be carried out in accordance with the terms of the prospectus of Invesco Funds, SICAV.

19 July 2013

Dear Shareholder,

We are writing to you as a Shareholder in a sub-fund of Invesco Funds, SICAV (the "**SICAV**"), in relation to the scheme changes, which are summarised below, related to efficient portfolio management techniques (which includes securities lending arrangements, repurchase agreements and reverse repurchase agreements), OTC derivatives and related collateral and counterparty selection criterion to comply with the Guidelines and related updates and other miscellaneous amendments/updates to the prospectus of the SICAV (the "**Prospectus**") and Hong Kong supplement (for Hong Kong investors only), including those relating to an update of the definition of Settlement Date (as defined below), partial acceptance or rejection of applications by Shareholders for shares in the SICAV, update of the address of an investment adviser to a sub-fund of the SICAV, appointment of two new directors of the management company of the SICAV, prohibition of investment in cluster munitions and clarification of disclosures related to restriction(s) on investment in certain share classes of the SICAV in the Prospectus.

Unless otherwise stated herein, the scheme changes related to efficient portfolio management techniques (which includes securities lending arrangements, repurchase agreements and reverse repurchase agreements), OTC derivatives and related collateral and counterparty selection criterion to comply with Guidelines and related updates and other miscellaneous amendments to the Prospectus and Hong Kong Supplement (for Hong Kong investors only), including partial acceptance or rejection of applications by Shareholders for shares in the SICAV and the prohibition of investment in cluster munitions shall become effective on 20 August 2013 (the "**Effective Date**") or later and in any event one month's prior notice will be given to Shareholders before such amendments become effective.

Miscellaneous updates to the Prospectus and the Hong Kong Supplement (for Hong Kong investors only), including those relating to update of the definition of Settlement Date (as defined below), update of the address of an investment adviser to the SICAV and appointment of two new directors of its management company and clarification of disclosures related to restriction(s) on investment in certain share classes of the SICAV in the Prospectus are already in effect.

1. Update to the definition of Settlement Date

Currently, the settlement date for subscriptions and redemptions ("**Settlement Date**") is defined as the third Business Day after receipt of the required documentation by the Registrar and Transfer Agent. The definition of Settlement Date will be amended to provide that for the settlement of subscriptions and redemptions, where banks are not open for business in the country of the currency of settlement on the third Business Day after receipt of the required documentation by the Registrar and Transfer Agent, the Settlement Date will be on the next Business Day on which those banks in that country are open.

Such amendment to the definition of Settlement Date is a clarification of existing practice.

2. Updates to reflect the Guidelines on exchange traded funds and other UCITS issues

On 25 July 2012, the European Securities and Markets Authority ("**ESMA**") published guidelines on ETFs and other UCITS issues (the "**Guidelines**"). The Guidelines were published following a public consultation process and the publication of an ESMA consultation paper in January 2012. The Guidelines set out new regulatory requirements for ETF and index-tracking UCITS and for all types of UCITS which invest in efficient portfolio management techniques, financial derivative instruments and financial indices. These include the appropriate treatment of repurchase ("**repo**") and reverse repo arrangements in the context of the Guidelines.

As specified by the Guidelines, the SICAV should comply with the provisions regarding the management of collateral within 12 months of the date of publication of the Guidelines. Furthermore, any new reinvestment of cash collateral should comply with the Guidelines immediately.

As a result, Section 7 (Investment Restrictions) of the Prospectus will be updated to reflect the relevant requirements under the Guidelines and a summary of these updates is set out below.

Investors should note that the below changes will not materially change or increase the risk profiles of any existing sub-fund of the SICAV (including all SFC authorised sub-funds of the SICAV) or change the way existing sub-funds of the SICAV (including all SFC authorised sub-funds of the SICAV) are being managed.

(a) Section 7.2 which has been renamed "**Efficient Portfolio Management: Financial Derivative Instruments Restrictions**" will be updated to specify that sub-funds of the SICAV may enter into swap transactions on eligible investments in pursuit of their objective. Such swap transactions can be entered into without limitation but will at all times adhere to the investment and borrowing powers as laid down in Section 7.1. Furthermore, should a sub-fund of the SICAV enter into a swap transaction, this would be in line with its investment policy. For further information on the investment remit of the sub-funds of the SICAV please refer to the investment objective and policy of the relevant sub-fund of the SICAV as described in the Appendix A of the Prospectus.

(b) Section 7.3 which has been renamed "**Efficient Portfolio Management Techniques: Securities Lending Transactions and Repurchase/ Reverse Repurchase Transactions**" will be updated to state that that all of the revenues arising from efficient portfolio management techniques ("**EPM techniques**"), net of direct and indirect operational costs, will be returned to the relevant sub-fund of the SICAV that uses EPM techniques.

The following new general disclosures as summarised below will also be set out in Section 7.3:

(i) The SICAV will have the right to terminate a stock lending arrangement at any time and demand the return of any or all of the securities loaned. The agreement must provide that, once such notice is given, the borrower is obligated to redeliver the securities within 5 Business Days or other period as normal market practice dictates.

(ii) Where the SICAV enters into a reverse repurchase agreement on behalf of a sub-fund, it will have the right to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued or a mark-to-market basis at any time. Where the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the purposes of the calculation of the net asset value of the sub-fund.

(iii) Where the SICAV enters into a repurchase agreements on behalf of a sub-fund, the SICAV will have the right to recall any securities subject to the agreement or to terminate the repurchase agreement at any time.

(iv) Fixed term repurchase contracts which do not exceed 7 days shall be regarded as arrangements on terms which allow the assets to be recalled at any time by the SICAV.

(v) Any interest or dividends paid on securities which are the subject of such stock lending arrangements shall accrue to the benefit of the relevant sub-fund.

This Section will also be updated to state that while the use of EPM techniques will be in line with the best interests of the relevant sub-fund of the SICAV that uses EPM techniques, individual techniques may result in increased counterparty risk and potential conflicts of interest (examples include but are not limited to where the counterparty is a related party).

This section of the Prospectus will also disclose that the SICAV will ensure, at all times, that the terms of EPM techniques, including any investment of cash collateral, will not impact on its ability to meet with its redemption obligations.

(c) For the avoidance of doubt, the following information is set out (and will be reflected in the updated Prospectus) to ensure compliance with disclosure requirements regarding the entering of stock lending arrangements and the criteria for selecting counterparties for such transactions in terms of financial standing. The underlined wording already forms part of the current Prospectus of the SICAV and is only set out below for completeness and Shareholders' ease of reference (i.e. the underlined wording is pre-existing and has not been updated) :

- Any interest or dividends paid on securities which are subject to stock lending arrangements shall accrue to the benefit of the relevant sub-fund of the SICAV.
- <u>Counterparties to repurchase contracts, stock lending arrangements and OTC derivatives instruments are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF.</u> The SICAV will seek to appoint counterparties who are credit institutions or have a minimum credit rating of A2 or higher by Standard & Poor's Rating Agency or equivalent, or must be deemed by the SICAV to have an implied rating of A2 or higher by Standard & Poor's Rating Agency or equivalent. Alternatively, an unrated counterparty is acceptable where the relevant sub-fund of the SICAV is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2 or equivalent.
- <u>As security for any securities lending activities, the relevant sub-fund of the SICAV will obtain collateral, the market value of which will at all times be at least 100% of the market value of the securities lent.</u>
- <u>The SICAV may, on behalf of a sub-fund, enter into such securities lending transactions for up to 100% of the relevant sub-fund's net assets.</u>
- <u>To the extent that any stock lending transactions are with any appointed investment managers or investment adviser of the SICAV or any connected person of either of them, such transactions will be at arm's length and will be executed as if effected on normal commercial terms. In particular, cash collateral invested in money market funds in this manner may be subject to a pro rata portion of such money market fund's expenses, including management fees.</u>

(d) Section 7.4 "**Management of collateral for OTC derivatives and efficient portfolio management techniques"** has been added to reflect the updated criteria with which the collateral obtained for EPM techniques and OTC derivatives must comply. This will include the following:

(i) Liquidity - collateral (other than cash) will be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral will comply with the provisions of section 7.1(V) of the Prospectus.

(ii) Valuation - collateral will be valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

(iii) Issuer credit quality - collateral will be of high quality.

(iv) Correlation – collateral will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(v) Diversification - collateral will be sufficiently diversified in terms of country, markets and issuers. With respect to diversification by issuers, the maximum exposure to a given issuer will not exceed 20% of the net assets of the relevant sub-fund.

In addition, the Prospectus will specify the collateral policy regarding the OTC derivatives. With respect to transactions in OTC derivative contracts, the relevant sub-fund may receive collateral to reduce counterparty exposure. The levels of collateral received under these transactions are agreed as per agreements in place with the individual counterparties. At all times the counterparty exposure not covered by collateral will remain below the regulatory limits as described above in section 7.1.

This section of the Prospectus will also be updated to disclose the permitted types of collateral which the SICAV will accept, including the following:

(i) cash;

(ii) government or other public securities;

(iii) certificates of deposit issued by Relevant Institutions (as defined in the Prospectus);

(iv) bonds/commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;

(v) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions;

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

This Section of the Prospectus will also disclose updated rules in respect of the reinvestment of collateral and in particular will confirm that cash received as collateral may not be invested or used other than as set out below:

(i) placed on deposit with Relevant Institutions;

(ii) invested in high-quality government securities;

(iii) used for the purpose of reverse repurchase agreements, provided that the transactions are with credit institutions subject to prudential supervision and the SICAV is able to recall at any time the full amount of cash on an accrued basis;

(iv) invested in a "Short Term Money Market Fund" as defined by ESMA's guidelines on a common definition of European money market funds.

In accordance with the Guidelines, it is proposed that Section 7.4 will also be updated to incorporate reference to the SICAV's stress testing policy and haircut policy with respect to collateral received.

Section 7.4 will also disclose that reinvested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral; that invested cash collateral may not be placed on deposit with, or invested in securities issued by the counterparty or a related entity and that non-cash collateral received cannot be sold, pledged or re-invested.

This Section will also clarify that the annual report of the SICAV will contain details of (i) the counterparty exposure obtained through EPM techniques and OTC derivatives, (ii) counterparties to EPM techniques and OTC derivatives, (iii) the type and amount of collateral received by the sub-funds of the SICAV that receive collateral as part of their use of EPM techniques to reduce counterparty exposure and (iv) revenues arising from EPM techniques for the reporting period, together with direct and indirect costs and fees incurred and to which entity these have been paid.

(e) Section 7.6 of the Prospectus will be updated to clarify that counterparty exposure from the use of financial derivative instruments will be combined with counterparty exposure from other EPM techniques for the purposes of compliance with counterparty risk limits set out in the Prospectus.

3. Clarification related to restriction of the access to certain share classes

The Section 4 (The SICAV and Its Shares) of the Prospectus will be amended to clarify that investments into share classes are restricted (including but not limited to the fact that certain classes of Shares are available to certain categories of investors only and all share classes are subject to Minimum Initial Subscription Amount or/and Minimum Shareholding), and the SICAV reserves the right to reject any application of Shares if the relevant restrictions are not complied with. If an application is rejected, any subscription money will be refunded at the cost and risk of the applicant without interest.

4. Update of the address of the investment adviser, Invesco Advisers, Inc.

The registered address of Invesco Advisers, Inc has been updated as follows:

1555 Peachtree Street, N.E
Atlanta
Georgia
GA 30309
USA

5. Additional restrictions related to cluster bombs investments

Please note that the following change will not affect the investment objectives or policies of any existing sub-funds of the SICAV (including all SFC authorised sub-funds of the SICAV), and there will not be any change to the risk profile of any existing sub-fund of the SICAV (including all SFC authorised sub-funds of the SICAV).

A new paragraph has been added in the Section 7.4 "Additional Restrictions" to specify that the SICAV will take steps to ensure that any sub-fund of the SICAV will not knowingly finance cluster munitions, munitions and weapons containing depleted uranium, and anti-personnel mines, including in particular by holding any form of securities issued by an entity the main activities of which are the manufacturing, use, reparation, sale, exhibition, distribution, import or export, storing or transport of cluster munitions, munitions and weapons containing depleted uranium, and anti-personnel mines.

The new restriction comes from the fact that Luxembourg ratified the Oslo Treaty on Cluster Bombs through the law of 4th June 2009 which prohibits all use, stockpiling, production and transfer of cluster munitions and all persons, businesses and corporate entities from knowingly financing cluster munitions. In addition, other countries where the SICAV are distributed, such as Netherlands, Switzerland and Belgium, recently introduced new rules prohibiting financial institutions from investing in companies that produce, sell or distribute cluster munitions but also depleted uranium and/or other controversial war weapons. Because of the large scope of these legislations, the SICAV extended the scope of the prohibition beyond the Luxembourg legal requirements.

6. For Shareholders of Invesco Global Total Return (EUR) Bond Fund (the "Fund") only*

With effect from the Effective Date, additional wording will be added to the Investment Objective and Policy of the Fund to clarify that financial derivatives instruments may be used by the Fund to achieve both long and short positions.

7. For the holders of "B" and "B1" Shares only

In Section 4.1 "Types of Shares", a new paragraph has been added to clarify in which cases the waiver of the CDSC (Contingent Deferred Sales Charge) applies to the "B" and "B1" Shares. It is clarified that pursuant to Luxembourg regulations and in line with the industry practice, under certain circumstances such as mergers, liquidation, de-authorisation and more generally when any change could have a material impact on the investment policy or the risk profile of a fund, the CDSC will be waived.

8. General amendments

- The last paragraph under Section 5.1.1 (Application Form) of the Prospectus has been updated to disclose that the SICAV reserves the right to reject any application for Shares or to accept any application in part only, in circumstances which the SICAV deems to be in the best interest of the Shareholders or the sub-funds of the SICAV. Wordings that are struck through will be deleted and wordings that are underlined will be added:

  > "The SICAV reserves the right to reject any application for Shares or to accept any application in part only, in circumstances which the SICAV deems to be in the best interest of the Shareholders or the Funds. In addition, <u>for the purpose of adherence to the AML/CTF Laws and Regulations,</u> the Registrar and Transfer Agent and/or the Data Processing Agent reserve the right at any time during the course of the relationship with an applicant or Shareholder, to suspend the execution of applications for subscription, switching, transfer or redemption, in whole or in part and to request the applicant or Shareholder to submit additional information and documentation, from time to time~~, for the purpose of adherence to the AML/CTF Laws and Regulations~~."

- Pursuant to CSSF Circular 12/546, the composition of the board of the Management Company and the board of the SICAV has been modified so that the two boards are not composed of a majority of the same individuals. Therefore, the Section 9.2.1 (The Directors) and the Section 9.2.2 (The Management Company) of the Prospectus has been amended to update the Boards members as follows and to reflect the appointment of Marie-Hélène Boulanger and Douglas J. Sharp as directors of the board of the Management Company :

* This Fund is not authorised by the Hong Kong Securities and Futures Commission (the "SFC") and therefore are not available for sale to the public in Hong-Kong.

The Directors of the SICAV are:

Leslie Schmidt (Chairperson)
President and member of the board of Invesco National Trust Company, Invesco, US

Douglas J. Sharp
Head of Cross- Border Retail and EMEA Strategy, Invesco, UK

Cormac O'Sullivan
Head of Office, Invesco, Ireland

Karen Dunn Kelley
Chief Executive Officer of Invesco Fixed Income, Invesco, US

John Rowland

Head of Investment Operations, Invesco, UK

Brian Collins
Independent Director, Ireland

The directors of the Management Company are:

Leslie Schmidt (Chairperson)
President and member of the board of Invesco National Trust Company, Invesco, US

Douglas J. Sharp
Head of Cross -Border Retail and EMEA Strategy, Invesco, UK

Cormac O'Sullivan
Head of Office, Invesco, Ireland

Oliver Carroll
Global Head of Finance Operations, Invesco

Carsten Majer
Chief Marketing Officer CE, Invesco, Germany

Marie-Hélène Boulanger
Head of Risk Governance, Invesco, Luxembourg

9. Further Information

For non-Hong Kong Shareholders, the Prospectus is available free of charge at the registered office of the SICAV. It is also available from the website of the management company of the SICAV (Invesco Management S.A.): http://www.invescomanagementcompany.lu. This website has not been reviewed by the Securities and Futures Commission of Hong Kong ("SFC") and may contain information of funds not authorised by the SFC.

If you have any queries in relation to the above, or would like information on other products in the Invesco range of funds that are authorised for sale in your jurisdiction, please contact your local Invesco office, details of which are set out overleaf.

Shareholders in Hong Kong may contact the SICAV's Hong Kong Sub-Distributor and Representative, Invesco Asset Management Asia Limited on telephone number (+852) 3191 8282.

For Swiss Shareholders, the Prospectus, the Key Investor Information Documents, the articles of incorporation of the SICAV as well as the annual and interim reports of the SICAV may be obtained free of charge from the Swiss representative. Invesco Asset Management (Switzerland) Ltd., Stockerstrasse 14, 8002 Zurich, is the Swiss representative and BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich, is the Swiss paying agent.

Thank you for taking the time to read this communication.

Yours faithfully,

Leslie A. Schmidt

By order of the Board of Directors

General Information:

The value of investments and the income generated from investment can fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Important Information for UK Shareholders

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Contact information

For further queries, you may contact Invesco Asset Management Deutschland GmbH at (+49) 69 29807 0, Invesco Asset Management Österreich GmbH at (+43) 1 316 2000, Invesco Global Asset Management Limited at (+353) 1 439 8000 , Invesco Asset Management Asia Limited at (+852) 3191 8282, Invesco Asset Management S.A. Sucursal en España at (+34) 91 781 3020, Invesco International Limited Jersey at +44 1534 607600, Invesco Asset Management S.A. Belgian Branch at (+32) 2 641 01 70, Invesco Asset Management S.A. at (+33) 1 56 62 43 00, Invesco Asset Management S.A. Sede Secondaria at (+39) 02 88074 1, Invesco Asset Management (Schweiz) AG at (+41) 44 287 9000, Invesco Asset Management SA Dutch Branch at (+31) 205 61 62 61, Invesco Asset Management S.A (France) Swedish Filial at (+46) 8 463 11 06 or Invesco Global Investment Funds Limited at (+44) 207 065 4000.

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