

**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.

**1. Change to Reference Benchmark of the Underlying Fund**

*Invesco Asia Balanced Fund A (Acc) (INABU)*

As advised by Invesco Ltd., from June 30, 2014, the reference composite benchmark to measure the global exposure of the “Invesco Funds – Invesco Asia Balanced Fund”, the underlying fund corresponding to the above investment choice, will be changed as below:

<b>Existing Reference Benchmarks</b>	<b>New Reference Benchmarks</b>
50% MSCI AC Pacific ex Japan Index and 50% HSBC Asian Dollar Bond Index	<b>50% MSCI AC Asia Pacific ex Japan Index</b> and 50% HSBC Asian Dollar Bond Index

As the underlying fund invests in the Indian region, this benchmark is more appropriate as the MSCI AC Asia Pacific ex Japan Index will include India. The change in reference benchmark will not change the way the underlying fund is managed and nor will it result in any change to the risk profile of the underlying fund.

**2. Other matters relating to some investment choice(s)**

*Invesco Asia Balanced Fund A (Acc)(INABU), Invesco Asia Infrastructure Fund A (Acc)(INAIU), Invesco Asia Consumer Demand Fund A (Acc)(INCDU), MassMutual Invesco Japanese Equity Core Fund A (acc/USD Hgd)(INJAU) and Invesco Global Equity Income Fund A (Acc)(MSGVU)*

As advised by Invesco Ltd., there are the following amendments/updates to the prospectus and Hong Kong supplement of the underlying funds, with effect on June 17, 2014:

- Clarification of the closing of an underlying fund or a class of shares to further inflows;
- Clarification related to swing pricing;
- Clarification related to fair value pricing;
- Clarification related to compulsory redemption; and
- other miscellaneous general amendments.

**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 ([www.massmutualasia.com](http://www.massmutualasia.com)) 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).**

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**Invesco Funds**

Société d'Investissement à Capital Variable  
Registered Office:  
Vertigo Building- Polaris  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg  
R.C.S. Luxembourg B34 457

**Scheme changes related to the amendments/updates to the prospectus, Appendix A and Hong Kong Supplement (for Hong Kong investors) of Invesco Funds, SICAV, principally relating to the following changes:**

- change of investment objective and policies for Invesco Global Leisure Fund,
- change of investment objective and policies for Invesco Global Bond Fund<sup>#</sup>,
- change of investment objective and policies for Invesco US Structured Equity Fund,
- change of investment objective and policies of Invesco Global Investment Grade Corporate Bond Fund<sup>#</sup>,
- change of the expected level of leverage of Invesco Global Targeted Returns Fund<sup>#</sup>,
- change of methodology for the calculation of the global exposure for Invesco Balanced-Risk Allocation Fund<sup>#</sup>,
- appointment of Invesco Canada Ltd. as Investment Adviser of Invesco Energy Fund and Invesco Gold & Precious Metals Fund,
- appointment of Invesco Advisers, Inc as investment sub-Adviser for Invesco Pan European Focus Equity Fund<sup>#</sup>,
- change of the benchmark to measure the global exposure of Invesco Asia Balanced Fund,
- clarification of swing pricing and fair value processes,
- inclusion of compulsory conversion for "B" and "B1" Shares into "A" Shares,
- clarification of the closing of a sub-fund or a class of shares to further inflows,
- change of the availability of "C" Shares,
- shortening of the monthly distribution cycle, and
- clarification of the definition of the Dealing Cut-off Point, clarification related to compulsory redemption.

**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.**

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<sup>#</sup> These sub-funds are not authorized by the SFC and therefore are not available for sale to the public in Hong Kong.

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Invesco Funds is regulated by the Commission de Surveillance du Secteur Financier

Directors: Cormac O'Sullivan (Irish), John Rowland (British), Leslie Schmidt (American), Brian Collins (Irish) and Karen Dunn Kelley (American)

Incorporated in Luxembourg No B-34457  
VAT No. LU21722969

**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 (each a "Fund" and collectively the "Funds"), 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.**

16 May 2014

Dear Shareholder,

We are writing to you as a Shareholder in a sub-fund of Invesco Funds, SICAV (the "**SICAV**"), in relation to the amendments/updates to the prospectus of the SICAV and Appendix A (together the "**Prospectus**") and Hong Kong Supplement (for Hong Kong investors only) which are summarised below.

Unless otherwise stated herein, the scheme changes related to the clarification of the closing of a Fund or a class of shares to further inflows, the clarification of the definition of the Dealing Cut-off Point, clarification of fair value and swing pricing processes, the change of methodology for the calculation of the global exposure for Invesco Balanced-Risk Allocation Fund<sup>1</sup>, the compulsory conversion for "B" and "B1" Shareholders into "A" Shares, the clarification related to compulsory redemption, the change of the availability of "C" Shares, the change of the expected level of leverage of Invesco Global Targeted Returns Fund<sup>1</sup>, and other miscellaneous general amendments to the Prospectus shall become effective on 17 June 2014 (the "Effective Date") or such later date as the Directors may at their absolute discretion decide, in the event of which, such other date will be communicated to Shareholders in advance.

Miscellaneous updates to the Prospectus include those relating to clarifications pursuant to ESMA Guidelines (as defined below).

#### **1. Amendment to the definition of the Dealing Cut-off Point**

The definition of the Dealing Cut-off Point will be amended to clarify that in exceptional circumstances, the Directors may, at their absolute discretion, extend the Dealing Cut-off Point (for example if investors place their order before the Dealing Cut-off Point but orders are received by the Registrar and Transfer Agent after the Dealing Cut-off Point due to a breakdown in the means of communication).

#### **2. Clarification of the closing of a Fund or a class of shares to further inflows**

Section 5.4.6 will be amended to clarify that a Fund or a class of Shares may be closed totally (i.e. to existing and new investors) or partially (e.g. to new Shareholders and/or existing Shareholders whose new subscriptions exceed a certain monetary amount) for new subscriptions or switches into such class of Shares.

A new paragraph will be added to clarify the existing procedure that where any type of closure to new subscriptions or switches in occurs, the website <http://invescomanagementcompany.lu><sup>2</sup> will be amended to indicate the change in status of the applicable Fund or class of Shares. Shareholders and potential investors should confirm with the Global Distributor or the Registrar and Transfer Agent or check the website for the current status of the relevant Funds or class of Shares (i.e. whether they are available for subscription). Once closed, a Fund or a class of Shares will not be re-opened until, in the opinion of the Directors, the circumstances which required closure no longer prevail.

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<sup>1</sup> These Funds are not authorized by the SFC and therefore are not available for sale to the public in Hong Kong.

<sup>2</sup> This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

### **3. For the holders of "B" Shares and "B1" Shares only - Conversion of "B" Shares and "B1" Shares into "A" Shares**

By way of background, "A" Shares are available to all Shareholders, whereas "B" and "B1" Shares are available for customers of distributors or intermediaries appointed specifically for distributing shares (namely "B" and "B1" Shares) in the relevant Funds of the SICAV. Generally, "A" Shares are subject to initial charges, whereas "B" and "B1" Shares are not, but are subject to an annual distribution fee not exceeding 1% and a Contingent Deferred Sales Charge ("CDSC") if such "B" Shares or "B1" Shares are redeemed within 4 years of subscription. For details, please refer to the Prospectus. For Shareholders who have chosen to invest in "B" or "B1" Shares of the relevant Funds, the below conversion procedures shall apply.

In Section 4.1 (Types of Shares), a new paragraph will be added to state that from the 4<sup>th</sup> year anniversary of the original subscription date by the existing Shareholders of "B" and "B1" Shares; such shareholdings must be automatically converted into the corresponding "A" Shares within the same Fund, free of charge. This conversion may give rise to a tax liability for Shareholders in certain jurisdictions. Please consult your own tax advisers about your position.

We believe it is in the best interest of existing Shareholders with an investment in "B" and "B1" Shares to convert to the corresponding class "A" Shares of the same Fund after the 4<sup>th</sup> year anniversary. As the "B" and "B1" Shares become CDSC free after the 4<sup>th</sup> year anniversary of the original subscription date, they remain subject to the annual distribution fee whereas the "A" Shares are not subject to the said annual distribution fee, it is therefore in the best interest of the existing Shareholders to convert across to the corresponding "A" Shares at this point. The reason for Shareholders investing in "B" Shares and "B1" Shares instead of "A" Shares initially is because some Shareholders prefer to pay an initial charge upfront (i.e. for "A" Shares), whereas other Shareholders prefer to pay a charge over a period of time (i.e. the annual distribution fee) or if they redeem earlier (i.e. CDSC for "B" Shares or "B1" Shares if redeemed within the 4 years of the original subscription).

For the avoidance of doubt, apart from the above and the differences in the maximum Service Agent fee, there are no other different features between the "B" and "B1" Shares and the corresponding "A" Shares which the Shareholder must convert into (the "B" and "B1" Shares are accumulating Shares, therefore Shareholders will be converted to the corresponding accumulation "A" Shares). Due to the annual distribution fees charged on "B" and "B1" Shares, the current ongoing charges for the "B" and "B1" Shares are higher than "A" Shares. We therefore consider it in the best interest of the Shareholders to convert their "B" and "B1" Shares to "A" Shares after the 4<sup>th</sup> year anniversary of the original subscription date when the CDSC no longer applies.

### **4. Clarification related to swing pricing**

Section 6.2 (Calculation of assets and liabilities) will be amended to enhance the disclosure relating to the process of swing pricing. It will be clarified that the process of swing pricing is implemented to reduce the effect of dilution in the best interest of the existing Shareholders, if on any valuation day, the aggregate net investor(s) transactions in Shares of a Fund exceed a pre-determined threshold. Such adjustment may vary from fund to fund and will not exceed 2% of the original net asset value per Share.

### **5. Clarification related to fair value pricing**

Section 6.2 (Calculation of assets and liabilities), paragraph (e), will be amended to clarify that if the method of valuation cannot be applied due to an extraordinary market event or other circumstances, or would otherwise cause the value of a holding to be other than a fair value, the Directors may set specific thresholds that, where exceeded, result in adjustment to the value of these securities to their fair value by applying a specific index adjustment. For example, if a market in which a Fund invests is closed at the time the relevant Fund is valued, the latest available market prices may not accurately reflect the fair value of the relevant Fund's holdings. Such amendments will have no effect on the Funds as such disclosure is merely to clarify existing practice.

## **6. Clarification related to compulsory redemption**

Section 5.3.3 (Compulsory redemptions) of the Prospectus will be amended to clarify that the SICAV may require the transfer or the compulsory redemption in certain circumstances. The underlined wording will be added:

"If it shall come to the attention of the SICAV at any time that Shares are beneficially owned by a Prohibited Person, either alone or in conjunction with any other person, and the Prohibited Person fails to comply with the direction of the SICAV to sell his Shares and to provide the SICAV with evidence of such sale within thirty days of being so directed by the SICAV, the SICAV may in its discretion compulsorily redeem such Shares at their redemption price in accordance with article 10 of the Articles.

In addition, where the holding of Shares by any person is in contravention of the material provisions of the Prospectus causing a financial disadvantage to the SICAV and/or to the Shareholders (including but not limited to the restrictions applicable to the classes of Shares as described in Section 4.1. (Types of Shares), the SICAV may also in its discretion compulsorily redeem such Shares at their redemption price in accordance with article 10 of the Articles."

## **7. Shortening the distribution cycle for monthly Share classes only**

From the distributions in July 2014, the monthly distribution cycle will be shortened; the payments will be made on the 11<sup>th</sup> of the month following the distribution date (instead of the 21<sup>st</sup> of every month). If such days are not a Business Day, payments will be made on the next Business Day.

## **8. Change of the availability of "C" Shares classes only**

From the Effective Date, Section 4.1 (Types of Shares) will be amended to clarify the availability of "C" Share classes. The description of who the "C" Share classes are available to will be amended to provide that they are available for distributors (contracted with the Global Distributor or an Invesco Sub-Distributor) and their clients who have a separate fee arrangement between them, other institutional investors or any other investor at the Management Company's discretion.

Existing Shareholders in the "C" Share classes, who hold such Shares as at the Effective Date but no longer comply with the access requirements, can continue to hold such Shares and will be able to apply for additional subscriptions in the "C" Shares which they hold.

Invesco believe that the current availability to all investors could be more clearly defined in line with market practice and our intended target investor. This update does not amount to a material change to the SICAV, will not materially change or increase its overall risk profile and will not materially prejudice the rights or interests of the Shareholders.

## **9. For Shareholders of Invesco Asia Balanced Fund (the "Asia Balanced Fund") only - change to reference benchmark to calculate the global exposure**

From 30 June 2014, the reference composite benchmark to measure the global exposure of the Asia Balanced Fund will change from 50% MSCI AC Pacific ex Japan Index and 50% HSBC Asian Dollar Bond Index to 50% MSCI AC Asia Pacific ex Japan Index and 50% HSBC Asian Dollar Bond Index. As the Asia Balanced Fund invests in the Indian region, this benchmark is more appropriate as the MSCI AC Asia Pacific ex Japan Index will include India. The change in reference benchmark will not change the way the Asia Balanced Fund is managed and nor will it result in any change to the risk profile of the Asia Balanced Fund.

**10. For Shareholders of Invesco Balanced-Risk Allocation Fund (the “Balanced-Risk Allocation Fund”) only<sup>3</sup> - change to method of calculation of the global exposure**

From the Effective Date, the methodology used to calculate the global exposure will be amended from relative to absolute Value at Risk (VaR) approach. The absolute VaR approach is more appropriate due to the investments of the Balanced-Risk Allocation Fund.

**11. For Shareholders of Invesco Global Targeted Returns Fund (the “Global Targeted Returns Fund”) only<sup>3</sup> - change of the expected level of leverage**

From the Effective Date, the expected level of leverage of the Global Targeted Returns Fund under normal market circumstances will increase from 650% to 900%.

This change has no impact on the risk profile of the Global Targeted Returns Fund as set out in its investment objective and policy.

**12. For Shareholders of Invesco Energy Fund and Invesco Gold & Precious Metals Fund (the “Funds”) only - appointment of new investment adviser**

From 01 July 2014, Invesco Canada Ltd. will be appointed as Investment Adviser of the Funds (replacing Invesco Advisers, Inc.) and will assume full discretionary investment management functions vis-a-vis the Funds. As Invesco Canada Ltd. already manages similar Invesco funds, Shareholders will benefit from the expertise of Invesco Canada Ltd. on theme funds.

This appointment will have no impact on the Investment objective and policy of the Funds, the portfolio, the manner in which the Funds are managed nor result in an increase of any fees or charges payable.

**13. For Shareholders of Invesco Pan European Focus Equity Fund (the “Pan European Focus Equity Fund”) only<sup>3</sup> - appointment of new sub-investment adviser**

From 01 July 2014, Invesco Asset Management Limited, the Investment Adviser of Pan European Focus Equity Fund, will be supported by Invesco Advisers, Inc as its discretionary investment sub-adviser in order to use their expertise. Such appointment of investment sub-adviser will have no impact on the investment objective and policies, the portfolio, the manner in which the Pan European Focus Equity Fund is managed or its risk profile.

**14. For Shareholders of Invesco US Structured Equity Fund (the “US Structured Equity Fund”) only - change of investment objective and policy**

From 08 September 2014, the investment objective and policy of the US Structured Equity Fund will be amended to adopt a more unconstrained investment approach. To this end, the wording that is struck-through will be deleted in the investment objective and policy of the US Structured Equity Fund:

“The objective of the Fund is to achieve long-term capital appreciation by investing in a diversified portfolio of large cap equities listed on recognised US stock exchanges. At least 70% of the total assets of the Fund (without taking into account ancillary liquid assets) shall at all times be invested in equities of large cap companies with their registered office in the US or exercising their business activities predominantly in the US.

For the present purposes “large cap” shall mean companies having a market capitalisation exceeding USD 1 billion.

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<sup>3</sup> These Funds are not authorized by the SFC and therefore are not available for sale to the public in Hong Kong.

Up to 30% of the total assets of the Fund may be invested in aggregate in cash and cash equivalents, money market instruments, equity and equity related instruments issued by companies or other entities not meeting the above requirement or debt securities (including convertible debt) of issuers worldwide.

The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Adviser to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.

~~Beta, industry allocation and style exposures relative to the benchmark are minimised to focus on the stock specific excess returns that are delivered by our stock selection process."~~

#### **15. For Shareholders of Invesco Global Leisure Fund (the "Global Leisure Fund") only - change of investment objective and policy**

From 08 September 2014, the investment objective and policy of the Global Leisure Fund will be amended to clarify the term "leisure".

The underlined wording will be added and the wording that is struck-through will be deleted in the investment objective and policy of the Global Leisure Fund:

"The Fund aims to achieve long-term capital growth from an international portfolio of investments in companies predominantly engaged in the design, production or distribution of products and services related to the leisure time activities of individuals, which can include automobile, household construction and durables, media and internet companies and other companies engaged in meeting the demands of consumers.

At least 70% of the Fund's total assets will be invested in the equity securities of such companies.

Up to 30% of the Fund's total assets may be held as cash and cash equivalents, money market securities or invested in debt (including convertible debt) or equity securities issued by companies not meeting the above requirements outside the leisure industries sector."

Moreover, Section "Specific risks" will be amended to remove the risk on certain technology and telecommunications companies at an early stage of development with a short track record. In addition, an additional risk will be added due to the potential investment in one or a small number of countries. The underlined wording will be added and the wording that is struck-through will be deleted in the "Specific risks":

"The Fund may not be diversified geographically and so it may be predominantly invested in one or a small number of countries, particularly in the United States.

The Investment Adviser will not normally, in the case of Theme Funds, maintain a wide spread of investments in order merely to provide a balanced portfolio of investments. In compliance with the investment restrictions of the SICAV, a more concentrated approach is taken than is normally the case in order to take greater advantage of successful investments. The Investment Adviser considers that this policy involves a greater than usual degree of risk since investments are chosen for their long term potential and their prices (and therefore the net asset value of the Fund) may be subject to above average volatility. Investors should be aware that there can be no assurance that the Fund's investment will be successful or that the investment objectives described will be attained.

~~Certain technology and telecommunications companies are at an early stage of development and many of these companies have a short track record. Therefore, investment in these types of companies is subject to additional levels of risk."~~



**For the avoidance of doubt, in respect of the Global Leisure Fund, in the case of redemption of “B” Shares, the contingent deferred sales charge (“CDSC”) will, if applicable, be waived. Such waiver of CDSC applies to redemption of B Shares from the date of this shareholder mailing until the Effective Date. Redemptions will be carried out in accordance with the terms of the Prospectus.**

**16. For Shareholders of Invesco Global Investment Grade Corporate Bond Fund (the “Global Investment Grade Corporate Bond Fund”) only<sup>4</sup> - change of investment objective and policy**

From 08 September 2014, the investment objective and policy of the Global Investment Grade Corporate Bond Fund will change to achieve a greater flexibility in the strategy, including the possibility to invest in bonds which may not be rated investment grade at purchase and extension in the use of derivatives to take long and short positions on currencies, interest rates and credit worldwide.

Wording that is struck-through will be deleted and the underlined wording will be added in the investment objective and policy of the Global Investment Grade Corporate Bond Fund:

~~“The Fund intends to achieve, in the medium to long term, a competitive overall investment return with relative security of capital in comparison to equities. The Fund will invest at least 70% of its total assets in investment grade corporate bonds. At purchase all corporate bonds bought will be investment grade corporate bonds.”~~

Up to one third 30% in aggregate of the total assets of the Fund may be invested in cash, cash equivalent securities and other debt securities. The Fund will not invest in equity securities. While it is not the intention of the Investment Adviser to invest in equity securities it is possible that such securities may be held as a result of a corporate action or other conversions.

~~The Fund will invest in derivative instruments in order to adjust the Fund’s duration (the Fund’s sensitivity to movements in interest rates). The Fund may also use derivatives for efficient portfolio management purposes. The Fund may also gain exposure to derivative instruments for investment purposes as well as efficient portfolio management. Such derivatives may include derivatives on credit, rates and currencies and may be used to achieve both long and short positions.~~

~~Non-USD investments are intended to be hedged back into USD at the discretion of the Investment Adviser.”~~

**17. For Shareholders of Invesco Global Bond Fund (the “Global Bond Fund”) only<sup>4</sup> - Change of investment objective and policy**

From 08 September 2014, the investment objective and policy of the Global Bond Fund will change to allow more flexibility to the investment adviser of the Global Bond Fund in order to manage the risks of the Global Bond Fund more effectively. To that extent, financial derivatives instruments will be authorized for investment purposes. It will also be clarified that the Global Bond Fund may hold equity securities as a result of a corporate action or other conversions.

Wording that is struck-through will be deleted and the underlined wording will be added in the investment objective and policy of the Global Bond Fund:

~~“The Fund aims to achieve a combination of income and capital growth over the medium to long-term. capital growth with income from a diversified portfolio constructed from bonds or other debt instruments, including high yield bonds, issued by Governments.”~~

The Fund will invest at least 70% of its total assets in debt securities.

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<sup>4</sup> These Funds are not authorized by the SFC and therefore are not available for sale to the public in Hong Kong.

The Fund may also take active currency positions on all currencies worldwide including through the use of derivatives.

Debt securities include debt issued by governments, supranational bodies, local authorities, national public bodies and corporate issuers worldwide, including unrated, convertible and sub-investment grade debt securities.

The Fund may also invest in cash, cash equivalents, money market instruments and other eligible transferable securities. for efficient portfolio management purposes only, in derivative instruments, including credit default swaps as a protection purchaser and seller.

The Fund may also gain exposure to derivative instruments for investment purposes as well as efficient portfolio management. Such derivatives may include derivatives on credit, rates and currencies and may be used to achieve both long and short positions.

The Fund will not invest more than one third of its total assets in aggregate in money market instruments, bank deposits or convertible bonds and bonds with warrants attached. Investments in convertible bonds and bonds with warrants attached may in aggregate not exceed 25% of the Fund's total assets.

The Fund will not invest in equity securities. While it is not the intention of the Fund to invest in equity securities, it is possible that such securities may be held as a result of a corporate action or other conversions."

## **18. General amendments**

- The registered office of Invesco Asset Management Limited has moved to the following address:

Perpetual Park  
Perpetual Park Drive  
Henley-on-Thames  
Oxfordshire RG9 1HH  
United Kingdom

Section 3 (Directory) "Investment Advisers", "United Kingdom Sub-Distributor" and the Appendix A for the sub-funds for which Invesco Asset Management Limited is the Investment Adviser will be amended accordingly.

- Clarification in Section 3 (Directory) that the Correspondence Address for Client Queries of Invesco Global Asset Management Limited will be the following:

c/o International Financial Data Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

- Inclusion of information for Australian investors, New-Zealand investors and Canadian investors in Section 1 (Important Information).
- The definition of "Invesco Sub-distributor" disclosed in Section 2 (Definitions) will be amended to clarify that for shareholders in Hong Kong only, all applications for the subscriptions, switch, transfer or redemption of Shares received by the Invesco Sub-Distributors will be sent to the Registrar and Transfer Agent. The same information will be clarified in Section 5 (Dealing Information).

- In Section 4.4.2.2 (Gross Income Shares), it will be clarified that the distribution of all of the gross income attributable to Gross Income Share class means “all income received by the relevant sub-fund in respect of the Share class over the distribution period prior to the deduction of any expenses attributable to such Share class”.
- Section 5.4.1 (Market timing) will be amended for clarification purposes only.
- Section 5.4.12 (Segregation of Assets) will be moved under section 9 (Section 9.2.3) for clarity purposes.
- The last paragraph of Section 7.1 III. d) will be amended as follows. Wording that is struck-through will be deleted and the underlined wording will be added:

“Notwithstanding the above provisions, each Fund is authorised to invest up to 100% of its net assets, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, or by ~~another~~ a non-Member State of the OECD accepted by the CSSF and as disclosed in Appendix A in relation to the relevant Fund, or by public international bodies of which one or more Member States of the EU are members, provided that such Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Fund.”

This change is in line with the European Regulation and specifically with the Directive 2009/65/CE.

- In Section 8 “Risk Warnings”, the risk relating to “Repurchase/Reverse Repurchase Agreement or Securities Lending Agreements” was duplicated. The duplicated risk will be deleted.

In addition, a risk relating to “Use of Warrants” will be included to mention that warrants are instruments where the price, performance and liquidity are linked to that of an underlying security. However, the warrants market is generally more volatile and there may be more fluctuations in the price of the warrant than in the underlying security.

- The “Expected level of leverage” of the sub-funds disclosed in the Appendix A will be updated when necessary. These updates will not affect how the relevant sub-funds are being managed and there will be no change in the risk profile of such sub-funds.
- For clarification purposes and pursuant to the ESMA Guidelines on “ETFs and other UCITS issues” issued on 18 December 2012 (the “ESMA Guidelines”), Section 7.3 (Efficient Portfolio Management Techniques: Securities Lending Transactions and Repurchase/Reverse Repurchase Transactions) will be amended to clarify that all of the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs (which do not include hidden revenue), will be returned to the SICAV. To the extent that the SICAV engages in securities lending in respect of a Fund it may appoint a securities lending agent which may receive a fee in relation to its securities lending activities. Any such securities lending agent is not expected to be an affiliate of the Depository or the Management Company. Any operational costs arising from such securities lending activities shall be borne by the securities lending agent out of its fee. These amendments to the Prospectus took effect since 18 December 2013.
- **Hong Kong shareholders** should note that with effect from the Effective Date, printed copies of the audited reports (in English) in respect of the preceding financial year of the SICAV and the unaudited semi-annual reports (in English) (“the Reports”) will no longer be sent to Hong Kong investors. However, printed copies of the Reports are available from the Hong Kong Sub-Distributor and Representative on request free of charge, and soft copies of the Reports continue to be available on Invesco’s website ([www.invesco.com.hk](http://www.invesco.com.hk))<sup>#</sup>. The Hong Kong Supplement will be amended accordingly.

<sup>#</sup> This website has not been reviewed by the SFC.

### **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 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,



**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**

For the purpose of the United Kingdom Financial Services and Markets Act, 2000 (the "FSMA"), this letter has been issued by Invesco Global Investment Funds Limited which is authorised and regulated by the Financial Conduct Authority, on behalf of Invesco Global Asset Management Limited, the Global Distributor of the SICAV. For the purposes of United Kingdom law, the SICAV is a recognised scheme under section 264 of the FSMA. All or most of the protections provided by the United Kingdom regulatory system, for the protection of private clients, do not apply to offshore funds, compensation under the United Kingdom's Financial Services Compensation scheme will not be available and United Kingdom cancellation rights do not apply.

**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 (0) 1491 417 000.

**Note:**

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