

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 of Investment Objective and Strategy of the Investment Choice – FIPAU

As advised by FIL Investment Management (Hong Kong) Limited, the board of directors of Fidelity Funds decided to change the investment objective of Fidelity Funds – Pacific Fund, the underlying fund corresponding to the following investment choice, with effect from September 29, 2014 in order to allow the investment manager to actively invest in the Asia Pacific region.

The investment manager of the underlying fund has identified investment opportunities in the Asia Pacific Region and would like to change the objectives to reflect this. The board of directors of Fidelity Funds therefore believes that the investment objective change is in the best interests of investors.

The risk profile of the underlying fund is not expected to change and there are no changes to the fees charged in relation to the underlying fund.

With effect from September 29, 2014, the investment objective and strategy of the following investment choice will be changed (as underlined below), as a result of the above changes of the underlying fund, and will be clarified (as marked in **bold** below) in order to align with the wordings as disclosed in the Product Key Facts Statement of the underlying fund.

Fidelity Funds – Pacific Fund “A” Shares (FIPAU)

~~“The underlying fund invests principally in an actively managed portfolio of equities in countries having a Pacific sea coast, primarily Japan, South East Asia and the United States of America.”~~

~~The investment manager adopts a bottom up stock selection methodology with an emphasis on first hand research. Favoring companies with sustainable earnings growth prospects, selling at attractive share valuations and shareholder oriented management. When assessing a company, the key criteria are its long term track record, profitability, management’s treatment of minority shareholders, and management’s ownership of shares in the company. The manager focuses on large companies and shares that are easily tradable though investment in smaller companies still favours, if their long term prospects are promising.~~

~~The underlying fund is an equity fund and aims to provide long-term capital growth with the level of income expected to be low.~~

~~At least 70% of the underlying fund's net asset value (and normally 75%) will be invested in equities in the Asia Pacific region. The Asia Pacific region comprises countries including, but not limited to, Japan, Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand.~~

~~For the remaining assets, the investment manager has the freedom to invest outside the underlying fund’s principal geographies, market sectors, industries or asset classes.~~

~~In selecting securities for the underlying fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company’s financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.~~

~~The underlying fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the underlying fund with a level of risk which is consistent with its risk profile and the risk diversification rules laid down in underlying fund’s prospectus, and (c) their risks are adequately captured by the risk management process of the underlying fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The underlying fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the underlying fund.~~

~~The underlying fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.~~

~~Remarks: The use of financial derivative instruments may involve additional risks. Please refer to page 1 for details.”~~

2. Change of Investment Manager of the Underlying Fund

*Man AHL Diversified Futures Limited (MADFU)**

As advised by Man Investments (Hong Kong) Limited, Man Investments Limited will be replaced by **AHL Partners LLP** as investment manager of the underlying fund of the above investment choice, effective as at July 22, 2014.

AHL Partners LLP is a limited liability partnership which was approved on March 15, 2013 as an investment manager by the Financial Conduct Authority in the UK (it has the same regulatory permissions as Man Investments Limited). As of March 31, 2014, the total assets under management of AHL Partners LLP were USD 9 billion.

Man AHL Diversified Futures Ltd will continue to invest in the same underlying investment programme, the AHL Diversified Programme, with no change in its investment objective.

The replacement of Man Investments Limited with AHL Partners LLP as investment manager is being implemented across the wider range of investment products managed by the AHL investment management business (“AHL”). Effective April 1, 2013, certain senior employees of AHL (including the two key personnel of Man Investments Limited) became partners of AHL Partners LLP. As a result, Man Investments Limited cannot fully comply with 5.5(b) of the Code on Unit Trusts and Mutual Funds which states that, among other things, the key personnel of an investment manager must be dedicated full-time staff of the investment manager. However, despite the contractual arrangement, in essence during the period of transition (which, as set out above, will expire for Man AHL Diversified Futures Ltd on July 22, 2014) (the “Transition Period”), employees of AHL have continued to provide investment management services to investment products managed by both Man Investments Limited and

* This investment choice will be closed for new subscription with effect from July 25, 2014.

AHL Partners LLP and the two key personnel remain dedicated full-time staff during the Transition Period, in that they exclusively serve the AHL business including the underlying AHL Diversified Programme into which Man AHL Diversified Futures Ltd invests. Man Investments Limited is also the managing member of AHL Partners LLP and therefore the AHL business is continuing to operate in accordance with its current business plan, investment strategy and compliance monitoring programme.

Man AHL Diversified Futures Ltd considers that there is no impact on its company and investors as a result of the replacement of investment manager and the arrangement in the Transition Period described above.

3. Other matters relating to some investment choice(s)

MassMutual Invesco Japanese Equity Core Fund A (acc / USD Hgd) (INJAU)

As advised by Invesco Ltd., there are several updates/amendments to the underlying funds' trust deeds and prospectus. The underlying funds' prospectus will be amended to reflect the following updates, with effect from July 28, 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;
- Clarification related to the haircut policy and the collateral received; 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) 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).

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

30 June 2014

Dear Shareholder,

Important Changes to Fidelity Funds

Change of Investment Objective for the Fidelity Funds – Pacific Fund

We are writing to notify you of the decision taken by the Board of Directors of Fidelity Funds (the "Board") to change the investment objective of Fidelity Funds – Pacific Fund (the "Fund") with effect from 29 September 2014 in order to allow the Investment Manager to actively invest in the Asia Pacific region.

The Investment Manager of the Fund has identified investment opportunities in the Asia Pacific Region and would like to change the objectives to reflect this. The Board therefore believes that this investment objective change is in the best interests of Shareholders.

With effect from 29 September 2014, or such later date as decided by the Board, the investment objective of the Fund will be changed as follows:

FROM:

Invests principally in an actively managed portfolio of equities in countries having a Pacific sea coast, primarily Japan, South East Asia and the United States of America.

TO:

Invests principally in an actively managed portfolio of equities in the Asia Pacific region. The Asia Pacific region comprises countries including, but not limited to, Japan, Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand.

The risk profile of the Fund is not expected to change as a result of the above change. For further information on the types of risk that apply to this Fund, please refer to the section 1.2. "Risk Factors" in the latest Fidelity Funds Hong Kong Prospectus.

Costs

Any expenses incurred as a result of the above change, including the legal, audit and regulatory charges amounting to approximately US\$ 15,000 will be borne by FIL Fund Management Limited as the Investment Manager of Fidelity Funds. There are no changes to the fees charged in relation to the Fund.

Next Steps

If you agree with the proposed change, you do not need to take any action. The Hong Kong Prospectus and the Product Key Facts Statement will be updated to include the above change accordingly.

If you are not in agreement with this change, we are offering you a free switch into any other fund offered by Fidelity as available to you, or you may choose to redeem your assets from the Fund free of charge. Redemptions or switches can be instructed on any valuation day until 13:00 CET (16:00 HK time) on 26 September 2014 and will normally be dealt with at the next calculated Net Asset Value.

In relation to redemption, payment of proceeds will normally be made within three business days of receipt of completed redemption/sale documentation. Unless such payment or proceeds are subject to legal or regulatory hurdles which render payment impracticable, the maximum interval between the receipt of completed redemption/sale documentation and the payment of proceeds may not exceed one calendar month.

For more details regarding switching and redemption, please refer to the “Dealing Procedures” section in the “Appendix: Important Information for Investors in Hong Kong” section of the Hong Kong Prospectus.

Please note that different procedures may apply if dealing in Shares is made through distributors or other intermediaries. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor/ intermediary whom you transact with.

Please note, the redemption or switching of your holding may be deemed as a disposal for tax purposes. Generally, investors will not be subject to any Hong Kong tax on capital gains realised on the redemption or switching of any Shares. However, if any acquisition, switching or redemption of Shares is or forms part of a trade, profession or business carried on in Hong Kong, gains realised may attract Hong Kong profits tax. If you have any concerns about your tax position, we recommend that you seek independent tax advice.

The Board accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Any terms not defined in this letter shall have the same meaning as in the Hong Kong Prospectus.

If you have any questions related to this letter, please contact your financial adviser or Fidelity Investor Hotline[^] +852 2629 2629, or you can write to the Hong Kong Representative at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong.

Yours faithfully,



Marc Wathelet
Director, FIL (Luxembourg) S.A.
Corporate Director, Fidelity Funds

[^] International Toll-free Number: +800 2323 1122, available to calls from Australia, Canada, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, Thailand and USA. Service may not be available for certain mobile carriers. China toll-free Number: 4001 200632.

The Fidelity Investor Hotline is available from 9am to 6pm, Monday to Friday and 9am to 1pm, Saturday, Hong Kong time (except public holidays).

Fidelity, Fidelity Worldwide Investment, the Fidelity Worldwide Investment logo and F symbol are trademarks of FIL Limited.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, ATTORNEY, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER. IF YOU HAVE SOLD OR TRANSFERRED ALL YOUR SHARES IN MAN AHL DIVERSIFIED FUTURES LTD (THE 'COMPANY'), PLEASE FORWARD THIS DOCUMENT TO THE PURCHASER OR TRANSFEREE, OR TO THE STOCKBROKER, BANK MANAGER OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED.

THE BOARD OF DIRECTORS OF THE COMPANY ACCEPTS RESPONSIBILITY FOR THE ACCURACY OF THE CONTENTS OF THIS LETTER.

MAN AHL DIVERSIFIED FUTURES LTD

(incorporated in Bermuda with limited liability as a mutual Company)

DIRECTORS:
Mr. Michael Collins
Ms. Dawn Griffiths
Mr. David Smith

REGISTERED OFFICE:
5 Reid Street
Hamilton HM 11
Bermuda

18 June 2014

Dear Sir/Madam

The Company's board of directors (the 'Directors') is notifying you of certain changes to the operations of the Company. The Prospectus of the Company has been amended accordingly to confirm these changes by way of a Second Addendum. The terms defined in the Prospectus shall have the same meaning when used in this letter.

Unless where otherwise indicated, the following changes are effective as at 22 July 2014.

1. Change in Investment Manager

Man Investments Limited will be replaced by AHL Partners LLP as Investment Manager.

AHL Partners LLP is a limited liability partnership which was approved on 15 March 2013 as an investment manager by the Financial Conduct Authority in the UK (it has the same regulatory permissions as Man Investments Limited). As of 31 March 2014, the total assets under management of AHL Partners LLP were USD 9 billion.

The Company will continue to invest in the same underlying investment programme, the AHL Diversified Programme, with no change in its investment objective.

The replacement of Man Investments Limited with AHL Partners LLP as Investment Manager is being implemented across the wider range of investment products managed by the AHL investment management business ("AHL"). Effective 1 April 2013, certain senior employees of AHL (including the two key personnel of Man Investments Limited) became partners of AHL Partners LLP. As a result, Man Investments Limited cannot fully comply with 5.5(b) of the Code on Unit Trusts and Mutual Funds which states that, among other things, the key personnel of an investment manager must be dedicated full-time staff of the investment manager. However, despite the contractual arrangement, in essence during the period of transition (which, as set out above, will expire for the Company on 22 July 2014) (the "Transition Period"), employees of AHL have continued to provide investment management services to investment products managed by both Man Investments Limited and AHL Partners LLP and the two key personnel remain dedicated full-time staff during the Transition Period, in that they exclusively serve the AHL business including the underlying AHL Diversified Programme into which the Company invests. Man Investments Limited is also the managing member of AHL Partners LLP and therefore the AHL business is continuing to operate in accordance with its current business plan, investment strategy and compliance monitoring programme.

The Company considers that there is no impact on the Company and its investors as a result of the replacement of Investment Manager and the arrangement in the Transition Period described above.

The costs and expenses of this proposed change of Investment Manager will be borne by AHL Partners LLP, including the costs and expenses of updating the Hong Kong offering documents to reflect all the changes summarised in this letter.

2. Update on connected parties transactions and dealing commission (soft dollars) arrangements

The Investment Manager will utilize various brokers and dealers to execute securities transactions. Portfolio transactions for the Company are allocated to brokers and dealers on the basis of best execution.

In entering into transactions with brokers or dealers connected to the Investment Manager on behalf of the Company, directors of the Company or any of their connected persons, the Investment Manager will ensure that:

- (a) such transactions are on arm's length terms;
- (b) it uses due care in the selection of such brokers or dealers and ensure that they are suitably qualified in the circumstances;
- (c) transaction execution must be consistent with applicable best execution standards;
- (d) the fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature;
- (e) it monitors such transactions to ensure compliance with its obligations; and
- (f) the nature of such transactions and the total commissions and other quantifiable benefits received by such broker or dealer shall be disclosed in the annual report of the Company.

Dealing commissions will be used for the provision of execution or research services in accordance with any applicable regulatory requirements. In particular, soft dollars will only be retained if the goods or services¹ are of demonstrable benefit to Shareholders, transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates. Periodic disclosure will be made in the Company's annual report in the form of a statement describing the Investment Manager's soft dollar practices, including a description of the goods and services received by the Investment Manager.

Neither the Investment Manager nor any of its connected persons will retain cash or other rebates from brokers or dealers in consideration of directing transactions for the Manager to such brokers or dealers.

3. Administrative updates

- a) The minimum initial investment of the Company will be reduced from USD20,000 to USD10,000.
- b) The website www.maninvestments.com (through which certain reporting and statements were available) has changed to the Hong Kong website of www.man.com (this website is not authorised and reviewed by the SFC).
- c) Mr. John Collis has resigned from the role of an alternative director of the Company.

The Second Addendum to the Prospectus issued by the Company dated 22 July 2014 will be available on the website of www.man.com in due course. Investors who do not agree to the above changes may redeem their Shares in accordance with the procedures set out in the Prospectus.

If you have any questions concerning the changes herein, please contact the Hong Kong Representative at Man Investments (Hong Kong) Limited Suite 1301 Chater House, 8 Connaught Road Central Hong Kong (telephone +852 2521 2933).

Yours faithfully



Dawn Griffiths
Director

The Board of Directors

¹ Goods and services may include: research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications. Such goods and services may not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries, or direct money payments.

Invesco Global Asset Management Limited

George's Quay House, 43 Townsend Street
Dublin 2
Ireland

Telephone: +353 1 439 8000
www.invesco.com

Scheme changes related to the update of the Trust Deeds and amendments/updates to the prospectus, Appendix A and Hong Kong Supplement (for Hong Kong investors only) of Invesco Funds Series, Invesco Funds Series 1, Invesco Funds Series 2, Invesco Funds Series 3, Invesco Funds Series 4, Invesco Funds Series 5 or Invesco Funds Series 6[#] (each a "series" and collectively the "Series") are principally relating to the following changes:

- updates to the investment objective and policies for Invesco Asian Equity Fund;
- appointment of Invesco Asset Management Singapore Ltd as discretionary adviser for Invesco ASEAN Equity Fund;
- appointment of Invesco Advisers, Inc as investment sub-adviser for Invesco Continental European Small Cap Equity Fund;
- change of the benchmark to measure the global exposure of Invesco Global Select Equity Fund[#] and Invesco Global Small Cap Equity Fund;
- clarification of swing pricing and fair value processes;
- inclusion of compulsory conversion for "B" Shares holders into "A" Shares;
- clarification of the closing of a sub-fund or a class of shares to further inflows;
- shortening of the monthly distribution cycle;
- clarification to the definition of the Dealing Cut-off Point;
- possibility to use derivatives instruments for investment purposes (for certain sub-funds not authorised by the SFC);
- Change of the availability of "C" Shares;
- clarification related to compulsory redemption; and
- clarification related to the haircut policy and collateral received.

Invesco Global Asset Management Limited, the manager of the Series (the "Manager") is responsible for the information contained in this letter. To the best of the knowledge and belief of the Directors of the Manager (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.

[#] Invesco Funds Series 6 and its sub-fund, and Invesco Global Select Equity Fund are 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.

Invesco Global Asset Management Limited is regulated by the Central Bank of Ireland

Directors: Oliver Carroll, Cormac O'Sullivan, Brian Collins, Carsten Majer (German), Leslie Schmidt (American), Douglas Sharp (Canadian) and Marie-Helene Boulanger (French)

Incorporated in Ireland No 183551
VAT No. IE 6583551 V

This letter is sent to you as a shareholder (“Shareholder”) in the relevant below listed sub-funds of the Series (each a “Fund” and collectively the “Funds”). 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 Fund of the Series, 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 the amendments mentioned below do not suit your investment requirement, you are advised that you may, at any time prior to the Effective Date (as defined hereafter) redeem your shares in a Fund of the Series (“Shares”) without any redemption charges. Redemptions will be carried out in accordance with the terms of the prospectus of the Series.

Invesco Funds Series

Invesco Global Select Equity Fund#
Invesco Continental European Equity Fund
Invesco Japanese Equity Core Fund
Invesco Asian Equity Fund
Invesco UK Equity Fund
Invesco Global Real Estate Securities Fund

Invesco Funds Series 1

Invesco Japanese Equity Fund
Invesco ASEAN Equity Fund
Invesco Pacific Equity Fund

Invesco Funds Series 2

Invesco Bond Fund
Invesco Emerging Markets Bond Fund
Invesco Global High Income Fund
Invesco Gilt Fund

Invesco Funds Series 3

Invesco Global Health Care Fund
Invesco Global Technology Fund

Invesco Funds Series 4

Invesco Global Small Cap Equity Fund
Invesco Continental European Small Cap Equity Fund

Invesco Funds Series 5

Invesco Korean Equity Fund
Invesco PRC Equity Fund
Invesco Emerging Markets Equity Fund

Invesco Funds Series 6#

Invesco Sterling Bond Fund

Invesco Funds Series 6 and its Fund, and Invesco Global Select Equity Fund are 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.

27 June 2014

Dear Shareholder,

We are writing to you as a Shareholder in the relevant Fund(s) of the Series, in relation to amendments/updates to the prospectus of the Series and Appendix A (together the "**Prospectus**") and Hong Kong Supplement (for Hong Kong investors only) which are summarised below.

Unless otherwise stated herein, the clarification of the closing of a Fund or a class of Shares to further inflows, the clarification to the definition of the Dealing Cut-off Point, the clarification of fair value and swing pricing processes, the compulsory conversion for "B" Shares holders into "A" Shares, the clarification related to compulsory redemption, the possibility to use derivatives instruments for investment purposes (for certain Funds not authorised by the SFC), the change of the availability of "C" Shares and other miscellaneous general amendments to the Prospectus shall become effective on 28 July 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.

A miscellaneous update to the Prospectus and the Hong Kong Supplement (for Hong Kong investors only), relating to updates to the haircut policy and the collateral received are already in effect since August 2013 when the ESMA Guidelines (as defined in paragraph 7 below) were implemented by the Manager.

The Prospectus will be amended to reflect the following updates:

1. Clarification 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, for example, 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 disclose the new process that where closures of new subscriptions or switches in occurs, the website <http://invescomanagementcompanyireland.invesco.com>[#] 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 and 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 Manager, the circumstances which required closure no longer prevail.

[#] 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 only - Conversion of "B" Shares into "A" Shares

By way of background, "A" Shares are available to all Shareholders, whereas "B" Shares are available for customers of distributors or intermediaries appointed specifically for distributing shares (namely "B" Shares) in the relevant Funds of the Series. Generally, "A" Shares are subject to initial charges, whereas "B" 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 are redeemed within 4 years of subscription. For details, please refer to the Prospectus. For Shareholders who have chosen to invest in "B" 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 4th year anniversary of the original subscription date by the existing Shareholders of "B" 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" Shares to convert to the corresponding class "A" Shares of the same Fund after the 4th year anniversary. As the "B" Shares become CDSC free after the 4th 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 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 if redeemed within the 4 years of the original subscription).

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

4. Clarification related to swing pricing

Section 6.1 (Calculation of assets and liabilities) will be amended to enhance the disclosure relating to the process of swing pricing. Previously, the disclosures relating to swing pricing were disclosed under Section 6.2 (Subscription and redemption prices).

It will be clarified that 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 6.1 (Calculation of assets and liabilities), paragraph (H), will be amended to clarify that if in certain circumstances, such as, "if a market in which a Fund invests is closed at the time the relevant Fund is valued and the latest available market prices may not accurately reflect the fair value of the relevant Fund's holdings", the method of valuation cannot be applied and an adjustment or other method of valuation should be adopted to reflect more fairly the value of such investment or other property. The Trustee has approved the fair value pricing policy. Such amendments will have no effect on the Series and its Shareholders 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 Manager may require the transfer or the compulsory redemption in certain circumstances. The underlined wording will be added:

"The Manager may also require the transfer or compulsory redemption of any Shares in circumstances where the holding may result in the Fund incurring any liability to tax or suffering any other pecuniary disadvantage or being required to register under the Investment Company Act of 1940, as amended by the United States, or where the holding of Shares by any person is in contravention of the material provisions of the Prospectus causing a financial disadvantage to the Series 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))."

7. Clarification related to the haircut policy and the collateral received

For clarification purpose and pursuant to the ESMA Guidelines on "ETFs and other UCITS issues" issued on 18 December 2012 ("the ESMA Guidelines"), Section 7.7 (Management of collateral for OTC derivatives and efficient portfolio management techniques), the paragraph named "Haircut policy" will be amended to reflect the internal policy already in place. Accordingly, it will be disclosed that the Manager will utilise cash and high quality government bonds of OECD countries as collateral with haircuts ranging between 0% and 15% depending on the maturity and quality of the collateral received.

8. Change of the availability of "C" Shares 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 the "C" Share classes will be amended to provide that they are available to 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 Manager's discretion.

Existing Shareholders in the "C" Share classes, who hold such Shares as at the Effective Date but no longer comply with the updated access requirements, can continue to hold such Shares and will be able to apply for additional subscriptions in the "C" Share class 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 Series, will not materially change or increase their overall risk profile and will not materially prejudice the rights or interests of the Shareholders.

9. Shortening the distribution cycle for monthly Shares classes only

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

10. Possibility of using derivative instruments for investment purposes (for certain Funds not authorised by the SFC)

In order to allow certain Funds (not authorised by the SFC) to use derivatives instruments for investment purposes, Section 7 (Investment Restrictions) and in particular Section 7.2 will be amended to disclose that as described in Appendix A of the Prospectus and subject to the restrictions set out in the investment policy of the relevant Fund, a Fund may enter into financial derivative instruments either for efficient portfolio management and hedging purposes only (i.e. financial derivative instruments will not be used for investment purposes), or also for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives). The use of derivative instruments may be extensive either for efficient portfolio management and hedging purposes only or for investment purposes.

11. For Shareholders of Invesco Global Small Cap Equity Fund (the "Global Small Cap Equity Fund") only - change to reference benchmark for the calculation of the global exposure

From 31 July 2014, the reference benchmark to measure the global exposure of the Global Small Cap Equity Fund will change from MSCI World Small Cap Index to the MSCI ACWI Small Cap Index. The MSCI ACWI Small Cap Index is more appropriate as it will reflect the emerging market exposure of the Global Small Cap Equity Fund. The change in reference benchmark will not change the way the Global Small Cap Equity Fund is managed nor will it result in any change to the risk profile of the Global Small Cap Equity Fund.

12. For Shareholders of Invesco Global Select Equity Fund (the "Global Select Equity Fund") only¹ - change to reference benchmark for the calculation of the global exposure

From 31 July 2014, the reference benchmark to measure the global exposure of the Global Select Equity Fund will change from MSCI World Index to the MSCI AC World Index. This benchmark is more appropriate as it will reflect the emerging market exposure of the Global Select Equity Fund. The change in reference benchmark will not change the way the Global Select Equity Fund is managed nor will it result in any change to the risk profile of the Global Select Equity Fund.

13. For Shareholders of Invesco ASEAN Equity Fund (the "ASEAN Equity Fund") only - appointment of new investment adviser

From 31 August 2014, Invesco Asset Management Singapore Ltd ("Invesco Singapore") will be appointed as Investment Adviser of the ASEAN Equity Fund (replacing Invesco Hong Kong Limited) and will assume full discretionary investment management functions vis-a-vis this Fund. The change strengthens Invesco's Asian equity franchise and enhances Invesco's capabilities investing in ASEAN markets. The ASEAN Equity Fund will benefit from the appointment of Invesco Singapore as investment adviser given its investment expertise in the ASEAN region.

¹ This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.

Currently Invesco Asset Management Singapore Ltd supports Invesco Hong Kong Limited as a non-discretionary sub-adviser. This appointment will have no impact on the ASEAN Equity Fund's investment objective and policies, the portfolio, the manner in which the ASEAN Equity Fund is managed nor result in an increase of any fees or charges payable.

14. For Shareholders of Invesco Continental European Small Cap Equity Fund (the "Continental European Small Cap Equity Fund") only - appointment of investment sub-adviser

From 31 August 2014, Invesco Asset Management Limited, the Investment Adviser of Continental European Small Cap Equity Fund, will be supported by Invesco Advisers, Inc as its discretionary investment sub-adviser in order to use its expertise. Such appointment of investment sub-adviser will have no impact on the investment objective and policies, the portfolio, the manner in which the Continental European Small Cap Equity Fund is managed or its risk profile.

15. For Shareholders of Invesco Asian Equity Fund (the "Asian Equity Fund") only - change of investment objective and policy

From 20 October 2014, the investment objective and policy of the Asian Equity Fund will change to remove the reference to Asia's smaller stock markets. As the Asian markets have significantly expanded over the last 20 years, in most cases growing their market capitalisation ten-fold or more, the Asian markets can no longer be labelled "small".

However, the focus of the Asian Equity Fund will not change. The Asian Equity Fund will continue to offer a diversified exposure to all Asian countries excluding Japan, Australia and New Zealand.

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

"The objective of this Fund is to achieve long-term capital growth by investing in securities a portfolio of equity or equity related instruments of companies with exposure to of Asian companies countries. ~~The Manager will invest mainly in shares of companies quoted on Asia's smaller stock markets.~~ At least 70% of the total assets of the Fund ~~(after deducting ancillary liquid assets)~~ shall be invested in equity and equity related securities issued by (i) companies and other entities with having their registered office in an Asian country, (ii) companies and other entities with their registered office established outside of Asia but carrying out their business activities predominantly in one or more principally in Asian countries or (iii) holding companies, the interests of which are predominantly ~~principally~~ invested in subsidiary companies with their a registered office in an Asian country ~~countries~~.

Up to 30% of the total assets of the Fund ~~(after deducting ancillary liquid assets)~~ 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) issued by the above companies or in equity or debt securities issued by companies established in any country carrying out business in the of Asian issuers region without meeting the above requirements. The Fund will invest in securities listed or traded on Recognised Markets.

For the purposes of this investment policy, the investment adviser has defined Asian countries as all countries in Asia excluding references to "Asia" or "Asian" shall not include Japan, Australia and New Zealand." The removal of reference to Asia' smaller stock markets will have no impact on the manner in which the Asian Equity Fund is managed or its risk profile.

16. 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 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 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 "Hong Kong Sub-distributor and Representative" disclosed in Section 2 (Definitions) will be amended to clarify that all applications for the subscriptions, switch, transfer or redemption of Shares received by the Hong Kong Sub-distributor and Representative will be sent to the Registrar and Transfer Agent. In addition, the definition of "Invesco Sub-Distributor" will be amended to remove the reference that 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, as all applications should be sent to the Registrar and Transfer Agent directly.
- The provisions of Section 5.1.4 (Restrictions on Ownership of Shares) relating to the Foreign Account Tax Compliance Act ("FATCA") will be clarified.
- 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.
- In October 2013, the Central Bank of Ireland amended paragraph 4 of UCITS Notice 10 (Financial Derivatives Instruments) to expand the list of eligible counterparties for OTC derivatives in order to include central counterparty (CCP) authorised, or recognised by European Securities and Markets Authority ("ESMA"), under Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP).

In consequence, to reflect this extension of eligible counterparties, the third bullet point of Section 7.1 I. (1) e) of the Prospectus will be amended to state that the counterparties to OTC derivatives transactions are institutions subject to prudential supervision and belonging to the categories approved by the Central Bank. This change does not materially impact or increase the risk profiles of any Funds (including all SFC authorised Funds) or change the current management of the existing Funds (including all SFC authorised Funds).

- 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 EU accepted by the Central Bank and as disclosed in the Appendix A in relation to the relevant Fund of the OECD, 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.

- For clarification purposes, Section 7.6 (Efficient Portfolio Management Techniques: Repurchase/Reverse Repurchase and Securities Lending Agreements) and Section 7.7 (Management of collateral for OTC derivatives and efficient portfolio management techniques) will be moved to follow Section 7.2 (Efficient Portfolio Management: Financial Derivative Instrument Restrictions) and will be therefore numbered Section 7.3 and 7.4 accordingly.
- For clarification purposes and pursuant to the ESMA Guidelines, Section 7.3 (Efficient Portfolio Management Techniques: Repurchase/Reverse Repurchase and Securities Lending Agreements) 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 Series. To the extent that the Series 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 Trustee or the Manager. Any operational costs arising from such securities lending activities shall be borne by the securities lending agent out of its fee.
- In Section 7.7, which will become Section 7.4 as described above (Management of collateral for OTC derivatives and efficient portfolio management techniques), pursuant to the ESMA Guidelines, a sentence will be added at the end of the first paragraph to clarify that the Manager of the Series may receive collateral up to 100% of the net assets of the relevant Fund.
- Section 8 “Risk Warnings”, the risk relating to “Repurchase/Reverse Repurchase Agreement and 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.

- In the Appendix A (Glossary of commonly used terms), from the Effective Date, it will be amended to provide that for Invesco Funds Series 2, payments of annual distributions will be made on 21 December instead of 21 January.

- The “Expected level of leverage” of the Funds disclosed in the Appendix A will be updated when necessary. These updates will not affect how the relevant Funds are being managed and there will be no change in the risk profile of such Funds.
- **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 relevant Series 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)#. The Hong Kong Supplement will be amended accordingly.

Further Information

The Prospectus is available free of charge at the registered office of the Manager. It is also available from the Manager’s website: <http://invescomanagementcompanyireland.invesco.com>. This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC. For non-Hong Kong Shareholders, the Prospectus is available free of charge at the registered office of the Manager or can be requested in electronic format by sending a request to your local Invesco office or to the Investor Services Team, IFDS, Dublin on +353 1439 8100.

If you have any queries in relation to the above, or would like information on other products in the Invesco range of Series 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 Series’ 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 Trust Deed of the Series as well as the annual and interim reports of the Series 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 of the Manager

This website has not been reviewed by the SFC.

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 Series Limited which is authorised and regulated by the Financial Conduct Authority, on behalf of Invesco Global Asset Management Limited, the Global Distributor of the Series. For the purposes of United Kingdom law, the Series 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 Series, 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, 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 Series Limited at +44 (0) 1491 417 000.

Note:

This letter has been automatically generated in English. A copy of this letter is available in the following languages: Chinese, Dutch, French, German, Greek, Italian, Spanish, Finnish and Norwegian. To request a copy, please contact the Investor Services Team, IFDS, Dublin on (+353) 1 439 8100 (option 2 for queries) or your local Invesco office.

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Invesco Global Asset Management Limited

George's Quay House, 43 Townsend Street
Dublin 2
Ireland

Telephone : +353 1 439 8000
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Scheme changes related to the update and amendments of the Trust Deeds and prospectus, Appendix A and Hong Kong Supplement (for Hong Kong investors only) of Invesco Funds Series, Invesco Funds Series 1, Invesco Funds Series 2, Invesco Funds Series 3, Invesco Funds Series 4, Invesco Funds Series 5 and Invesco Funds Series 6# (the "Series")

Invesco Global Asset Management Limited, the manager of the Series (the "Manager") is responsible for the information contained in this letter. To the best of the knowledge and belief of the Directors of the Manager (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 ("Shareholder") in one or more of the below listed sub-funds of the Series. 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 the Series, 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.

Invesco Funds Series 6 and its sub-fund, and Invesco Global Select Equity Fund are 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.

Invesco Global Asset Management Limited is regulated by the Central Bank of Ireland

Directors: Oliver Carroll, Cormac O'Sullivan, Brian Collins, Carsten Majer (German), Leslie Schmidt (American), Douglas Sharp (Canadian) and Marie-Helene Boulanger (French)

Incorporated in Ireland No 183551
VAT No. IE 6583551 V

Invesco Funds Series

Invesco Global Select Equity Fund[#]
Invesco Continental European Equity Fund
Invesco Japanese Equity Core Fund
Invesco Asian Equity Fund
Invesco UK Equity Fund
Invesco Global Real Estate Securities Fund

Invesco Funds Series 1

Invesco Japanese Equity Fund
Invesco ASEAN Equity Fund
Invesco Pacific Equity Fund

Invesco Funds Series 2

Invesco Bond Fund
Invesco Emerging Markets Bond Fund
Invesco Global High Income Fund
Invesco Gilt Fund

Invesco Funds Series 3

Invesco Global Health Care Fund
Invesco Global Technology Fund

Invesco Funds Series 4

Invesco Global Small Cap Equity Fund
Invesco Continental European Small Cap Equity Fund

Invesco Funds Series 5

Invesco Korean Equity Fund
Invesco PRC Equity Fund
Invesco Emerging Markets Equity Fund

Invesco Funds Series 6[#]

Invesco Sterling Bond Fund

[#] Invesco Funds Series 6 and its sub-fund, and Invesco Global Select Equity Fund are 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.

27 June 2014

Dear Shareholder,

We are writing to you as a Shareholder in one or several sub-funds of the Series, in relation to updates to the trust deeds of the Series (the "**Trust Deeds**") and prospectus of the Series and Appendix A (together the "**Prospectus**") and Hong Kong Supplement (for Hong Kong investors only) which are summarised below.

There is a separate letter enclosed which provides more details on the amendments/updates to the Prospectus.

Unless otherwise stated herein, the scheme changes related to the Trust Deeds and Prospectus shall become effective on 28 July 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. In accordance with the provisions of the Trust Deeds, BNY Mellon Trust Company (Ireland) Limited (the "**Trustee**") has certified in writing that in its opinion, such modifications, alterations and additions to the Trust Deeds does not materially prejudice the interest of the shareholders and does not operate to release the Trustee or the Manager from any responsibility to the shareholders to a material extent.

I. Update of all the Trust Deeds

Unless otherwise specified, the Trust Deeds will be amended to reflect the following:

- Clause 1.1 (Definitions and Interpretations) has been amended to remove the definitions of "Certificates" and "Investment and Operational Guidelines", insert definitions of "Gross Income Share", "I Share", "Prospectus" and "Z Share", and to update the definitions of "Auditors", "Authority", "Exempt Investor", "Fixed Income Share", "Manager", "Recognised Market", "Shareholder Identification Number", "Shares", "Specific Investment", "Trust", "UCITS Regulations" and "Valuation Point".
- Clause 1.1. (Definitions and Interpretations), the following definitions have been updated to delete the reference to "Investment and Operational Guidelines" and replace with "Prospectus"; amend the definition of "Base Currency", "Business Day", "Dealing Day", "Distribution Date", "Final Distribution Date", "Initial Charge" and "Minimum Shareholding".
- Clause 7.3.1 (Compulsory Transfer or Redemption) has been updated to clarify under clause 7.3.1 (iv) that the Manager may redeem shares where a holding by a Shareholder is in contravention of the material provisions of the Prospectus and clarifies that the Manager may compulsorily redeem Shares if such a Shareholder fails to comply with the direction of the Manager to sell his Shares and to provide the Manager with evidence of such a sale within thirty days of being so directed. In addition, the last paragraph under Clause 7.3.1(iii) has been deleted.
- In addition, new clauses 7.3.4 and 7.3.5 have been added to disclose that (i) the Manager may in its absolute discretion compulsorily redeem Shares in a Share Class where it deems it appropriate because of adverse political, economic, fiscal or regulatory changes or it determines in its absolute discretion that the ongoing costs attached to such Shares are such that it is in the interests of the Shareholders to effect such compulsory redemption and (ii) the Manager may in its absolute discretion redeem Shares where the Shareholder does not comply with the restrictions set out in the Prospectus. In case of compulsory redemption, such compulsory redemption will be permitted by applicable laws and regulations and the Manager will act in good faith and on reasonable grounds.

- Clause 7.4 (Redemption Proceeds) has been updated to remove reference to certificates and provision that should the estimated expenses of making a payment into court exceed the amount of unclaimed proceeds, the Manager may instead elect to donate such unclaimed proceeds to charity.
- As the definition for the Investment and Operational Guidelines (“IOGs”) has been deleted, all corresponding references to the IOGs throughout the Trust Deeds have been removed (including Clause 8.4 (Investment and Operational Guidelines)). The information in the IOGs was already set out in the Prospectus, Appendix A and the Trust Deeds. The IOGs were simply summaries of information for operational use. As a result the following Clauses have been updated: Clause 8.1 (Shares in a Designated Portfolio), Clause 8.6 (Issue Price), Clause 10.2.4(iii) (Redemption of Shares), Clause 11.3.1 and Clause 11.3.3 (Re-designation of Shares), Clause 14.2 (Amount Available for Allocation), Clause 15.1 (Scheme of Investment), Clause 22.2 (Remuneration of Trustee), Clause 22.5 (Remuneration of Investment Advisers), Clause 22.6 (Remuneration of Administrator), Clause 24.14 (General Administration and Distribution), Clause 29.4 (Termination by the Manager).
- Clause 8.2 (Issue of Shares) has been updated to tidy-up the wording relating to the Manager’s right to classify Shares.
- Clause 8.3 (Creation of Designated Portfolios) has been updated to tidy-up the wording relating to the Manager’s right to create Designated Portfolios.
- Clause 8.6.2 (Issue Price) has been updated to clarify that the Issue Price shall be the price per Share ascertained by the Manager by adjusting the resultant total to the next complete 1 cent or its nearest equivalent in the relevant currency of the relevant Share Class.
- Clause 8.7 (Creation of Shares) has been updated to provide that the creation of new Shares in a sub-fund must be notified to the Central Bank of Ireland in advance.
- Clause 9.1 (Register of Shareholders) has been amended to provide that Shares will be issued in uncertificated form and a Shareholder will have their title to Share Classes evidenced by entry onto the register. No certificates will be issued in respect of any Share.
- Clause 9.1 (Register of Shareholders) has also been amended for consistency with reference to the amended definition of “Shareholder Identification Number” and “Registrar”. The final paragraph in the Clause relating to registration and certificates has also been removed.
- Clause 9.5.6 (Transfer of Shares) has been updated to provide that the Manager shall not register more than four persons in respect of each Share, nor transfer Shares to persons under the age of 18 nor, without the specific consent of the Directors, transfer to US Persons (as defined in the Prospectus).
- Clause 10 (Share Certificates) has been removed in its entirety. Hence, all references to certificates in all clauses in the Trust Deeds, such as the form of certificates, denominations of certificates, preparation and signature of certificates, issue of certificates, replacement of certificates, exchange of certificates, certification fees, endorsement of certificates, cancellation of certificates and the dispensing of certificates have been removed from the Trust Deeds.
- Clause 11.3.2 (Re-designation of Shares) has been updated to make reference to both “C” Shares and “I” Shares.
- Clause 12.4 (Notices) has been updated to delete the reference to the “Irish Stock Exchange”.

- Clause 13.5 (Distributions in respect of Gross Income Shares) has been inserted and provides that the Manager may issue "Gross Income Shares" which carry the right to receive distributions of all the gross income attributable to the relevant Share Class. The Manager may pay dividends out of gross income while paying all or part of such Gross Income Shares' fees and expenses, payable by and attributable to the relevant Share Class, together with any general expenses including the management charge, out of capital, resulting in an increase in distributable income for the payment of dividends by such Share Classes. "General expenses" are all covered under miscellaneous expenses set out in Section 9.3 (Fees and Expenses of the Series) under the heading 9.3.4 (Other Expenses) in the Prospectus. Such dividends will be payable with such frequency and at such dates as the Manager shall determine. Currently, these fund ranges do not have Gross Income Shares classes. After the inclusion in the trust deeds, these fund ranges can add these new shares classes in the future. Such share classes will have the ability to distribute dividends or deduct fees and expenses from the capital of such share classes.
- Clause 16.3 and Clause 17.4 have been amended to clarify the current process that the Trustee and/or Manager shall be entitled to be indemnified in certain circumstances vis-à-vis any depletion in value of the Deposited Property (as defined in the Trust Deeds) resulting from any efficient portfolio management transaction or borrowing transaction respectively, provided that such indemnity is given in good faith and on reasonable grounds and permitted by applicable laws and regulations.
- Clause 16.7, the 10% investment restriction in relation to the sub-funds' investment in other collective investment undertakings has been deleted.
- Clause 22.1 (Management Charge) has been updated to clarify that the management charge may be increased up to a maximum of 2.5% per annum of the net asset value of a sub-fund upon at least 1 months' written notice to Shareholders, or longer if required. This maximum annual charge of 2.5% may not be increased and take effect without the (a) prior approval of the relevant regulatory authority (b) prior approval by ordinary resolution of the Shareholders of the relevant fund and (c) upon at least 1 months' (or longer, if required) written notice to Shareholders after the passing of the ordinary resolution of the Shareholders of the relevant fund. There is currently no change in the maximum level of management charge.
- All references in the Trust Deeds to the "relevant Base Currency" have been amended to read the "base currency of the relevant Portfolio".
- In the Second Schedule (Definition of Value), Clause 3.8 will be clarified to provide that the Manager may, with the consent of the Trustee, adjust the value of any investment or other property or permit some other method of valuation, if it considers that 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 if the market in which it invests is closed at the time of valuation and the latest available market prices may not accurately reflect the fair value of the relevant sub-fund's holdings. The Manager may determine the value of its investments be calculated by reference to either the bid price or to the offer price. The Manager may determine the Net Asset Value of a sub-fund be adjusted to avoid or reduce the dilutive effect of the Portfolio value. The Manager may also determine that the Investments be valued on a closing bid, last bid, closing mid-market or latest mid-market price basis, and must apply any of the forgoing policies consistently in respect of all investments relating to the sub-fund.
- The Third Schedule (Recognised Markets) has been removed in its entirety and references to the Third Schedule have been deleted.
- General amendments for overall consistency and to reflect legislative and regulatory updates have been included.

II. Additional Updates of the Trust Deeds for specific Series (as specified)

- For Invesco Funds Series, Invesco Funds Series 1, Invesco Funds Series 3, Invesco Funds Series 4, Invesco Funds Series 5 and Invesco Funds Series 6[#]: Inclusion of Fixed Distribution Share classes: amendments to Clause 1.1 (Definitions and Interpretations) to include a definition for “Fixed Income Share”; new Clauses 13.1 (Classification of Income Shares) and 13.4 (Distributions in respect of Fixed Distribution Income Shares) respectively have been added and reference to “Income Shares” has been made in Clauses 13.2 (Distribution in respect of Income Shares) and 13.3 (Alteration of Distribution Dates of Income Shares). Currently, these fund ranges do not have Fixed Distribution Share classes. After the inclusion in the trust deeds, these fund ranges can add these new shares in the future. Such share classes will have the ability to distribute dividends or deduct fees and expenses from the capital of such share classes.
- For Invesco Funds Series, Invesco Funds Series 1, Invesco Funds Series 3, Invesco Funds Series 4 and Invesco Funds Series 5, Clause 14.7 (Error in Estimates) has been updated to clarify that neither the Manager nor the Trustee shall be responsible for any error in any estimate made in calculating the amount available for allocation pursuant to Clause 13 and Clause 14. The definition for “C” Share” in Clause 1.1 (Definitions) has also been amended for consistency with Invesco Funds Series 2.
- Invesco Funds Series and Invesco Funds Series 6[#] have been amended: Clause 1.1 (Definitions and Interpretations) to include definitions for “B” Share”, “contract for differences”. A number of paragraphs under the Clause 24 (Liability and Obligations of the Trustee) (which is now Clause 23) have been deleted. Clause 24.15 (General Indemnity) has been updated to remove the disclosure which previously provided that to the extent that any party was provided an indemnity in respect of any loss arising in respect of a Designated Portfolio, that loss would be satisfied out of the assets of the Portfolio.
- For Invesco Funds Series 6[#], Clause 13.4.2 (Distributions in respect of Fixed Distribution Income Shares); Clause 25.1 (Custody of Investments) and Clause 30.2 (Manner of Liquidation) have also been updated for generally consistency with the other Trust Deeds.
- For Invesco Funds Series, Clause 1.1 (Definitions and Interpretations), the definition for “Record Date” has been updated to include reference to “B” Share, the definition of “Registrar” has also been updated for consistency with the other Trust Deeds. Clause 9.1 (Register of Shareholders) has been updated to delete the reference to a contract note. Clause 10.2.3 (Redemption of Shares) has been updated to delete reference to 14 days so that the provision is consistent with the other Trust Deeds. Clause 10.2.4(ii) (Redemption of Shares) has been updated to make reference to the CDSC. Clause 10.3.1 (Manager’s Entitlement) has been amended to provide more flexibility regarding the redemption gate and for consistency with the other Trust Deeds. A new Clause 22.9 (Assignment of Fees and Charges) has been inserted. Clause 23.2.6 (Obligations) has been updated to clarify the obligations of the Trustee. Clause 24.2 (Sales or Dealings as Principal) has been updated. Clauses 25.1 (Custody of Investments), 25.2 (Acceptance of Manager’s Statements) and 30.2 (Manner of Liquidation) have also been updated for consistency with the other Trust Deeds.
- Clause 24.2 (Sales or Dealings as Principal) for Invesco Funds Series 1, Invesco Funds Series 2, Invesco Funds Series 3, Invesco Funds Series 4, Invesco Funds Series 5 and Invesco Funds Series 6[#] and Clause 25.3.4 (Dealing in Shares) for Invesco Funds Series have been updated to delete the reference that transactions connected to the Manager may not account for more than 50% of any Designated Portfolio in value in any one financial year.

[#] Invesco Funds Series 6 and its sub-fund, and Invesco Global Select Equity Fund are 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.

- For Invesco Funds Series, Clause 2.1 (The Trust) has been amended to read “Umbrella Trust” and reference to “The first Designated Portfolios to be established shall be the Invesco American Equity Core Fund, Invesco Asian Equity Core Fund, Invesco European Equity Core Fund, Invesco International Equity Core Fund, Invesco Japanese Equity Core Fund and Invesco UK Equity Fund” has been deleted. The definition for ““A” Share” in Clause 1.1 (Definitions) has been amended.
- For Invesco Funds Series 1, Clause 2.1 (The Trust) has been amended to read “Umbrella Trust” and reference to “The first Designated Portfolio to be established shall be the INVESCO GT Asean Fund, INVESCO GT Asia Fund and INVESCO GT Hong Kong Fund” has been deleted.
- For Invesco Funds Series 2, Clause 2.1 (The Trust) has been amended to read “Umbrella Trust” and the reference to “The first Designated Portfolio to be established shall be the INVESCO GT Bond Fund” has been deleted. General updates have been made to clause 13.4 (Distribution in respect of Fixed Distribution Income Shares) have been made (i.e. deletion of reference to IOGs and tidy-ups). Clause 13.4.4 (Distributions in respect of Fixed Distribution Income Shares) has been updated to include “general expenses”. This change broadens the types of expenses to be deducted from the capital of the Fixed Income Shares, which had previously referred to the Management Charge only. “General expenses” are all covered under miscellaneous expenses set out in Section 9.3 (Fees and Expenses of the Series) under the heading 9.3.4 (Other Expenses) in the Prospectus.
- For Invesco Funds Series 3, Clause 2.1 has been amended to read “Umbrella Trust” and the reference to “The first Designated Portfolio to be established shall be the INVESCO GT Telecommunications Fund” has been deleted.
- For Invesco Funds Series 4, Clause 2.1 has been amended to read “Umbrella Trust” and the reference to “The first Designated Portfolio to be established shall be the INVESCO GT Asian Small Companies Fund” has been deleted.
- For Invesco Funds Series 5, Clause 2.1 has been amended to read “Umbrella Trust” and the reference to “The first Designated Portfolio to be established shall be the INVESCO GT Developing Markets Fund” has been deleted.
- For Invesco Funds Series, Invesco Funds Series 1 and Invesco Funds Series 3, Clause 11.3.1 (Re-designation of Shares) has been updated to provide that the Manager may re-designate a Shareholder’s “C” Shares or “I” Shares as “A” Shares or vice versa. Clause 27.2 (Removal of Trustee) has been amended to remove reference “approved by the Authority” and for consistency with the other Trust Deeds.
- For Invesco Funds Series 2, Invesco Funds Series 4 and Invesco Funds Series 5, Clause 11.3.1 (Re-designation of Shares) has been updated to provide the Manager may re-designate a Shareholder’s “C” Shares or “I” Shares as “A” Shares or re-designate a Shareholder’s “I” Shares into “C” Shares.

[#] Invesco Funds Series 6 and its sub-fund, and Invesco Global Select Equity Fund are 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.

III. Update of the Trust Deeds and impact on the Prospectus

Further to the update to the Trust Deeds of all the Series, please find below the changes which will be included in the Prospectus in line with the amended Trust Deeds:

- All references to the Investment and Operational Guidelines (“IOGs”) in the Prospectus will be removed on the basis that information set out therein is already covered in the Prospectus and the Trust Deeds. Hence, all references to the IOGs will be removed from the Prospectus and the Trust Deeds.
- In Section 4.3.2.1 (Fixed Distribution Share Classes), it will be clarified that where in the interest of the Shareholders, especially where the generation of income has a higher priority than capital growth or the generation of income and capital growth have equal priority, a portion or all of the fees and expenses payable to the Manager (irrespective of its capacity for the purposes of this Prospectus) attributable to the Fixed Distribution Share Classes, “together with miscellaneous expenses set out in Section 9.3 (Fees and Expenses of the Series) under the heading 9.3.4 (other Expenses)”, may be paid from the capital of such Shares instead of against income where necessary in order to ensure there is sufficient income to meet the fixed distribution payments. This allows more types of expenses to be deducted from capital, and also for consistency with other Invesco funds (i.e. Invesco Funds, SICAV).
- A new Section 4.3.2.2 (Gross Income Shares) will be added to reflect the new Gross Income Shares classes.
- A new paragraph will be added in Section 5.3.3 (Compulsory Redemptions) to disclose that the Manager may in its absolute discretion compulsorily redeem Shares in a Share Class where it deems it appropriate because of adverse political, economic, fiscal or regulatory changes or it determines in its absolute discretion that the ongoing costs attached to such Shares are such that it is in the interests of the Shareholders to effect such compulsory redemption. An additional paragraph will be added to Section 5.3.3 to clarify that: “In case of compulsory redemption, such compulsory redemption will be permitted by applicable laws and regulations and the Manager will act in good faith and on reasonable grounds.”
- It will be disclosed in Section 5.4.9 (Transfers) that the Manager shall not register more than four persons in respect of each Share, nor transfer Shares to persons under the age of 18 nor without the specific consent of the Directors, transfer to US Persons.
- In Section 9.3.1 (Management Fee), the current disclosure will be amended as follows:
The management charge may be increased, up to a maximum of 2.5% of the net asset value of the Fund, plus VAT (if any), upon at least 1 month’s written notice to Shareholders, or longer if required. The maximum annual management charge of 2.5% may not be increased and take effect without the (a) prior approval of the relevant regulatory authority (b) prior approval by ordinary resolution of the Shareholders of the relevant Fund (c) upon at least 1 months’ (or longer if required) written notice to Shareholders after the passing of the ordinary resolution of the Shareholders of the relevant fund.

Further Information

The Trust Deeds and Prospectus are available free of charge at the registered office of the Manager. They are also available from the Manager's website: <http://invescomanagementcompanyireland.invesco.com>*. For non-Hong Kong Shareholders, the Trust Deeds and Prospectus are available free of charge at the registered office of the Manager or can be requested in electronic format by sending a request to your local Invesco office or to the Investor Services Team, IFDS, Dublin on +353 1439 8100.

If you have any queries in relation to the above, or would like information on other products in the Invesco range or Series 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 Series' 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 Trust Deeds as well as the annual and interim reports of the Series 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 of the Manager

* This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

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 Series Limited which is authorised and regulated by the Financial Conduct Authority, on behalf of Invesco Global Asset Management Limited, the Global Distributor of the Series. For the purposes of United Kingdom law, the Series 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 Series, 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, 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 Series Limited at +44 (0) 1491 417 000.

Note:

This letter has been automatically generated in English. A copy of this letter is available in the following languages: Chinese, Dutch, French, German, Greek, Italian, Spanish, Finnish and Norwegian. To request a copy, please contact the Investor Services Team, IFDS, Dublin on (+353) 1 439 8100 or your local Invesco office.

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