

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 “FLEXI Series” investment plans, including FLEXI-Invest Insurance Plan, FLEXI-Education InvestPlan and FLEXI-Annuity Investment Plan.

Some Matters Relating to the Underlying Fund of Some Investment Choice(s)

- *Global Equity Fund MS (MSEQ)*
- *Global Balance Fund MS (MSBA)*
- *Global Growth Fund MS (MSGR)*
- *Global Steady Fund MS (MSST)*

As advised by Invesco, there will be the following amendments/updates to the prospectus and Hong Kong supplement of Invesco Funds - Invesco Global Equity Income Fund, the underlying fund of the investment choices above, with effect from May 19, 2015:

- update of provisions related to the management of collateral for OTC derivatives and efficient portfolio management techniques to align with European Securities and Markets Authority Guidelines on ETFs and other UCITS issues as revised; and
- other miscellaneous general amendments.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s) in relation to the above changes, which are made available by MassMutual Asia Ltd. upon request.

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. Please note that bid-offer spread and switching charge are applicable for switching between investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd at (852) 2919 9797 (Hong Kong)/(853) 2832 2622 (Macau).



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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 disclosures and format in relation to the share classes available for each Fund,
- clarification of the availability of "Z" share classes,
- change of minimum initial subscription amount, minimum shareholding, service agent fees and removal of minimum incremental subscription amount of "I" share classes,
- change of minimum initial subscription amount and minimum shareholding of "C" share classes,
- change relating to switches,
- update of provisions related to the management of collateral for OTC derivatives and efficient portfolio management techniques to align with European Securities and Markets Authority Guidelines on ETFs and other UCITS issues as revised,
- addition of risk warnings in relation to the use of the Shanghai-Hong-Kong Stock Connect program ("Stock Connect"),
- addition of a Specific Risks section in the Invesco Asia Balanced Fund, the Invesco Asia Consumer Demand Fund, the Invesco Asia Infrastructure Fund, the Invesco Asia Opportunities Equity Fund and the Invesco Greater China Equity Fund,
- clarification of the investment objective and policy for the Invesco Emerging Europe Equity Fund,
- clarification of the investment objective and policy for the Invesco Balanced-Risk Allocation Fund[#],
- clarification of the investment objective and policy for the Invesco Active Multi-Sector Credit Fund[#],
- clarification of the investment objective and policy for the Invesco Balanced-Risk Select Fund[#],
- update of the investment objective and policy and appointment of two investment sub-advisers for the Invesco Global Targeted Returns Fund[#];
- change of the method used to calculate the global exposure for the Invesco Euro Short Term Bond Fund[#];
- change of the investment objective and policy for the Invesco Renminbi Fixed Income Fund[#],

[#] These sub-funds are not authorized by the SFC and therefore are not available for sale to the public in Hong Kong.

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
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- change of the investment objective and policy, change of the name and change of the method used to calculate the global exposure for the Invesco European Bond Fund[#],
- appointment of Invesco Asset Management Singapore Ltd. as Investment Adviser of the Invesco Asia Infrastructure Fund,
- update of the investment objective and policy of the Invesco China Focus Equity Fund
- reduction of the management fee and service agent fees for the Invesco Global Absolute Return Fund[#] and reduction of the management fee for the Invesco Global Investment Grade Corporate Bond Fund[#],
- change of channel of publication of prices and suspension notices (for Hong-Kong Shareholders only),
- general amendments.

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

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

[#] These sub-funds are not authorized by the SFC and therefore are not available for sale to the public in Hong Kong.

17 April 2015

Dear Shareholder,

We are writing to you as a Shareholder in a sub-fund (each a “**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 change of disclosures and format in relation to the share classes available for each Fund, clarification of the availability of “Z” Shares, change of minimum initial subscription amount, minimum shareholding, service agent fees and removal of minimum incremental subscription amount of “I” share classes, change relating to switches, update of provisions related to the management of collateral for OTC derivatives and efficient portfolio management techniques to align with European Securities and Markets Authority Guidelines on ETFs and other UCITS issues as revised, addition of risk warnings in relation to the use of Stock Connect, addition of a Specific Risks section in the Invesco Asia Balanced Fund, the Invesco Asia Consumer Demand Fund, the Invesco Asia Infrastructure Fund, the Invesco Asia Opportunities Equity Fund and the Invesco Greater China Equity Fund, clarification of the investment objective and policy for the Invesco Emerging Europe Equity Fund, clarification of the investment objective and policy for the Invesco Balanced-Risk Allocation Fund[#], clarification of the investment objective and policy for the Invesco Balanced-Risk Select Fund[#], clarification of the investment objective and policy for the Invesco Active Multi-Sector Credit Fund[#], appointment of two investment sub-advisers for Invesco Global Targeted Returns Fund[#], change of the method used to calculate the global exposure for Invesco Euro Short Term Bond Fund[#], update of the investment objective and policy of the Invesco China Focus Equity Fund, change of channel of publication of prices and suspension notices for Hong-Kong Shareholders and other miscellaneous general amendments to the Prospectus shall become effective on 19 May 2015 (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.

1. Change of disclosures and format in relation to the share classes available for each Fund

In an effort to provide Shareholders with better access to share class features, Invesco will adopt a more streamlined approach to informing Shareholders of the share classes available in the Invesco range of funds. This approach will consist of removing the current individual listing of share classes from Appendix A to the Prospectus and replacing it with a general table containing the potential combination of share class types available (i.e. the type of share classes that may be available in the future) and the relevant fees. The list of launched share classes in each Fund in the SICAV will instead be made available on the website of the management company (<http://www.invescomanagementcompany.lu>)^{*}.

It is believed this approach will provide a more efficient way of managing the range of share classes available and result in an improved time to market for new launches.

As a result, from the Effective Date, the SICAV may decide to create within each Fund, different share classes with specific features such as a different currency, dividend policy (annual distribution, monthly distribution, accumulation, etc) without updating the Prospectus accordingly^{*}. The share classes may also be hedged or unhedged. Section 4.1 (Type of Shares) of the Prospectus will demonstrate the possible combination of share class (i.e. the type of share classes that may be available in the future) features that may be available, as follows:

[#] These sub-funds are not authorized by the SFC and therefore are not available for sale to the public in Hong Kong.

^{*} For Hong Kong Shareholders, kindly note that the website of the management company as mentioned above has not been reviewed by the SFC and may contain information of funds not authorised by the SFC and that the list of launched share classes offered in Hong Kong in each of the Funds in the SICAV will be stated in the Hong Kong Supplement. Such list of share classes offered in Hong Kong in the Hong Kong Supplement is kept up-to-date by the SICAV and consistent with that as disclosed in the website of the management company at all times.

Share Class Type	Distribution Policy	Distribution Frequency	Distribution Type	Available currencies	Hedging Policy
A B C E I J R S Z	Accumulation	N/A	N/A	EUR USD GBP CHF SEK AUD	Standard (unhedged) Hedged
A B C E I J R S Z	Distribution	Annually Distributing Semi-Annually Distributing Quarterly Distributing Monthly Distributing	Standard distribution Fixed distribution Gross income distribution Monthly distribution-1	CAD HKD JPY NZD RMB**	Hedged Plus Portfolio Hedged

This change has not removed any existing share classes offered to investors and there is no change to the distribution policy/investment policy (e.g. hedging policy) of the share classes currently offered to investors.

Kindly note there will be no change in the nature/type of fees and fee levels for the existing share classes of each Fund of the SICAV.

** Such share class currency is not available to the public in Hong Kong.

2. Clarification of the availability of "Z" share classes only

Section 4.1 (Types of Shares) of the Prospectus will be amended to clarify the availability of "Z" share classes. The description of who the "Z" share classes are available to will be amended to provide that the share classes are available for distributors who have a separate fee agreement with their clients, as well as having a special agreement with Invesco to distribute "Z" share classes and are either themselves or their appointed nominees registered holders of "Z" shares; or any other investor at the management company's discretion.

This update will make it clear that the aforementioned "Z" share classes are not directly available to retail investors. It 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.

3. Change of minimum initial subscription amount, minimum shareholding, service agent fees and removal of minimum incremental subscription amount of “I” share classes

The minimum initial subscription amount and minimum shareholding of “I” share classes will be modified as follows to be aligned with the industry standard:

Current minimum initial subscription amount	New minimum initial subscription amount	Current minimum shareholding	New minimum shareholding
EUR 5,000,000	EUR 10,000,000	EUR 5,000,000	EUR 10,000,000
USD 6,500,000	USD 12,500,000	USD 6,500,000	USD 12,500,000
GBP 4,000,000	GBP 10,000,000	GBP 4,000,000	GBP 10,000,000
CHF 5,000,000	CHF 12,500,000	CHF 5,000,000	CHF 12,500,000
SEK 35,000,000	SEK 100,000,000	SEK 35,000,000	SEK 100,000,000
AUD 5,000,000	AUD 15,000,000	AUD 5,000,000	AUD 15,000,000
CAD 5,000,000	CAD 15,000,000	CAD 5,000,000	CAD 15,000,000
HKD 40,000,000	HKD 100,000,000	HKD 40,000,000	HKD 100,000,000
JPY 400,000,000	JPY 1,300,000,000	JPY 400,000,000	JPY 1,300,000,000
NZD 6,500,000	NZD 15,000,000	NZD 6,500,000	NZD 15,000,000
	RMB 100,000,000		RMB 100,000,000

In addition, the minimum incremental subscription amount will be removed (i.e. EUR 500,000 or equivalent amount in other currencies).

Kindly note that existing Shareholders, who will continue to hold such shares as at the date of the Prospectus, will remain subject to the former minimum shareholding threshold (i.e. EUR 5,000,000 or equivalent amount in other currencies).

Finally, the service agent fees (max) of the “I” shares will be reduced from 0.1% for bond Funds and mixed Funds and 0.2% for equity Funds to 0.05% for all Funds. In addition, the initial charge for “I” Shares which is currently not exceeding 5.00% of the gross investment amount will no longer be applicable.

4. Change of minimum initial subscription amount and minimum shareholding of “C” share classes

From 01 June 2015, the minimum initial subscription amount and minimum shareholding of “C” share classes will be modified as follows to be aligned with the industry standard:

Current minimum initial subscription amount	New minimum initial subscription amount	Current minimum shareholding	New minimum shareholding
EUR 200,000	EUR 800,000	EUR 200,000	EUR 800,000
USD 250,000	USD 1,000,000	USD 250,000	USD 1,000,000
GBP 150,000	GBP 600,000	GBP 150,000	GBP 600,000
CHF 250,000	CHF 1,000,000	CHF 250,000	CHF 1,000,000
SEK 1,750,000	SEK 7,000,000	SEK 1,750,000	SEK 7,000,000
AUD 250,000	AUD 1,000,000	AUD 250,000	AUD 1,000,000
CAD 250,000	CAD 1,000,000	CAD 250,000	CAD 1,000,000
HKD 2,000,000	HKD 8,000,000	HKD 2,000,000	HKD 8,000,000
JPY 20,000,000	JPY 80,000,000	JPY 20,000,000	JPY 80,000,000
NZD 300,000	NZD 1,200,000	NZD 300,000	NZD 1,200,000
	RMB 7,000,000		RMB 7,000,000

The SICAV will continue to apply the former threshold (i.e. the current minimum shareholding threshold) for existing holders of "C" share classes (i.e. Shareholders who will continue to hold "C" share classes as at 01 June 2015) which comply with the current minimum shareholding but not with the increased minimum shareholding. This is to avoid any prejudice to existing Shareholders in the SICAV (as Shareholders falling below the minimum shareholding may have their Shares converted into Shares with a lower minimum shareholding but which have higher fees).

5. Change relating to switches

Section 5.2 (Switches) of the Prospectus will provide further details to clarify that, by subscribing in a share class with eligibility requirements, Shareholders irrevocably instruct the SICAV, at its discretion to, switch Shareholders into the most appropriate share class of the same Fund should they cease to satisfy the eligibility requirements applicable to the classes of shares as described in Section 4.1 (Types of Shares), including but not limited to (i) if a Shareholder is holding Shares reserved to institutional investors and subsequently such Shareholder ceases to qualify as an institutional investor, or (ii) if a Shareholder's holding ceases to comply with the applicable minimum shareholding due to a redemption or conversion exercised by such Shareholder. Shareholders will, in such case, be switched into a share class of the same Fund which is essentially identical to the initial share class in terms of its dividend policy, denomination, hedging policy (provided that such share class is available), after prior written notification of at least 30 calendar days. For the avoidance of doubt, the initial share class and the share class being switched into may not necessarily have the identical fee structure. If the SICAV cannot find an identical share class in which a Shareholder may be switched into, the SICAV will consider all features of the existing share class before deciding in which share class the Shareholder should switch into. If there is no appropriate share class at all, the SICAV will consider the possibility of redemption free of charge. Upon receipt of such written notification, if the switch proposed does not suit the investment requirements of the Shareholder, the Shareholder will be advised that he may redeem at any time his shares held in the relevant Fund without redemption fees or switch out prior to the effective date of the proposed switch, free of charge, into another Fund in the SICAV or another fund in the Invesco range in Dublin and Luxembourg (subject to eligibility requirements as set out in the relevant fund prospectus and authorization of the particular fund for sale in the Shareholder's relevant jurisdiction).

6. Update of provisions related to the management of collateral for OTC derivatives and efficient portfolio management techniques to align with European Securities and Markets Authority Guidelines (ESMA) on ETFs and other UCITS issues as revised (the "ESMA Guidelines")

Further to a consultation from ESMA published on 20 December 2013 on the rules relating to the diversification of collateral, ESMA has issued a revised version of the ESMA Guidelines on 1 August 2014. As a result, Section 7.4 (A) (v) of the Prospectus will be amended to reflect, in accordance with the revised ESMA Guidelines, that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's net asset value.

This update has no material impact on the risk profile of the Funds nor on the way the Funds are being managed.

7. Addition of risk warnings in relation to the use of the Shanghai-Hong-Kong Stock Connect program ("Stock Connect") and a definition for Stock Connect

From the Effective Date, Section 8 (Risk Warnings) will be updated to cover specific risks (including tax risks) relating to investing in China A-Shares via Stock Connect. In addition, a definition for "Stock Connect" will be included in Section 2 (Definitions) of the Prospectus.

8. For Shareholders of the Invesco Asia Balanced Fund, the Invesco Asia Consumer Demand Fund, the Invesco Asia Infrastructure Fund, the Invesco Asia Opportunities Equity Fund and the Invesco Greater China Equity Fund (together “the Funds”) only - addition of a Specific Risks section

From the Effective Date, a Specific Risks section will be added for each of the Funds to refer to the Stock Connect risks as disclosed in Section 8 (Risk Warnings) of the Prospectus.

For the avoidance of doubt, these Funds will not invest more than 10% of their relevant net asset values in China A shares and China B shares (including exposure via Stock Connect or through Invesco’s Qualified Foreign Institutional Investor (“QFII”) quota, participation notes, equity notes or similar China A shares access products).

9. For Shareholders of the Invesco Emerging Europe Equity Fund (the “Emerging Europe Equity Fund”) only - clarification of the investment objective and policy

From the Effective Date, the investment objective and policy of the Emerging Europe Equity Fund will be clarified.

The definition of emerging European markets as defined by the Investment Adviser will be updated to add Greece, Kazakhstan and Turkmenistan, in addition to Estonia, Latvia, Lithuania, Poland, Czech Republic, Slovakia, Hungary, Romania, Bulgaria, Slovenia, Israel, Turkey, Russia, Croatia and the Ukraine as eligible target countries.

In addition, as the portfolio of the Emerging Europe Equity Fund may hold a limited number of securities, the following specific risk will be added as a clarification:

“Specific risks

The Investment Adviser may not maintain a wide range of investments in order to provide a balanced portfolio of investments. As with some funds, a more concentrated approach may be taken than is normally the case in order to take greater advantage of successful investments. Please see the risk warnings relating to ‘Investing in sector-based/concentrated Funds’ in Section 8 (Risk Warnings) of the Prospectus.”

This clarification will not change the way the Emerging Europe Equity Fund is managed nor will it result in any change to the risk profile of the Emerging Europe Equity Fund.

10. For Shareholders of the Invesco Balanced-Risk Allocation Fund (the “Balanced-Risk Allocation Fund”) only# - clarification of the investment objective and policy

From the Effective Date, the investment objective and policy of the Balanced-Risk Allocation Fund will be clarified, however this clarification will have no impact on the way the Balanced-Risk Allocation Fund is managed.

11. For Shareholders of the Invesco Active Multi-Sector Credit Fund (the “Active Multi-Sector Credit Fund”) only# - clarification of the investment objective and policy

From the Effective Date, the investment objective and policy of the Active Multi-Sector Credit Fund will be clarified to specify that the Fund will not hold debt securities with a credit rating of below B- by Standard and Poor’s rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating) and that it will not hold securitised debt securities, such as asset backed securities, rated below investment grade.

This clarification will have no impact on the way the Active Multi-Sector Fund is managed.

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

12. For Shareholders of the Invesco Balanced-Risk Select Fund (the “Balanced-Risk Select Fund”) only# - clarification of the investment objective and policy

From the Effective Date, the investment objective and policy of the Balanced-Risk Select Fund will be clarified, however this clarification will have no impact on the way the Balanced-Risk Select Fund is managed.

13. For Shareholders of the Invesco Global Targeted Returns Fund (the “Global Targeted Returns Fund”) only# - update of the investment objective and policy and appointment of two investment sub-advisers

From 31 August 2015, the Investment objective and policy of the Global Targeted Returns Fund will be updated to reflect that the Global Targeted Returns Fund will no longer invest more than 10% of its net assets in units of UCITS and/or other UCIs. Therefore, the Global Targeted Returns Fund will become an eligible UCITS for other funds.

In addition, from the Effective Date, Invesco Asset Management Limited in its capacity of Investment Adviser may be supported from time to time by Invesco Advisers, Inc and/or Invesco Asset Management Deutschland GmbH as discretionary investment sub-advisers in order to use their expertise.

14. For Shareholders of the Invesco Euro Short Term Bond Fund (the “Euro Short Term Bond Fund”) only# - change of the method used to calculate the global exposure

From the Effective Date, the methodology used to calculate the global exposure of the Euro Short Term Bond Fund will be amended from relative to absolute Value at Risk (VaR) approach. The absolute VaR approach is more appropriate due to the asset allocation of the Euro Short Term Bond Fund.

15. For Shareholders of the Invesco Renminbi Fixed Income Fund (the “Renminbi Fixed Income Fund”) only# - change of the investment objective and policy

From 03 August 2015, the investment objective and policy of the Renminbi Fixed Income Fund will be amended to allow the investment in debt instruments denominated in onshore Renminbi via the Renminbi Qualified Foreign Institutional Investor (“RQFII”) allocation. Under current China law and regulations foreign institutional investors who wish to invest directly in these instruments, other than via the Qualified Foreign Institutional Investor (QFII) regime or other channels, shall obtain a RQFII license. Certain investment advisers appointed by the management company of the SICAV have been granted a RQFII license and quota or are in the process of applying for a RQFII license and quota from the relevant Chinese authorities, which they may from time to time make available for the purpose of the Renminbi Fixed Income Fund’s direct investment in debt instruments denominated in onshore Renminbi. The Renminbi Fixed Income Fund will apply a flexible allocation between debt instruments denominated in offshore Renminbi and onshore Renminbi. In addition, where the fund holds debt instruments not denominated in Renminbi, the Investment Adviser will hedge the currency exposure into Renminbi using financial derivative instruments.

Please kindly note that appropriate disclosures in relation to the RQFII regime and associated risks have been added under Section 8 of the Prospectus.

If the above mentioned amendment does not suit your investment requirements, Shareholders may redeem their shares without any redemption charges or may avail of a switch out of the Renminbi Fixed Income Fund into another sub-fund in the SICAV or another fund in the Invesco range of funds in Dublin and Luxembourg (subject to minimum investment amounts as set out in the relevant fund prospectus and authorization of the particular fund for sale in your relevant jurisdiction). The switch will be carried out in accordance with the normal terms, but no switching fee will be imposed on any such switch. Before taking any decision to invest in another fund, you must first refer to the prospectus of the relevant Invesco fund and the risks involved in relation to the same.

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

16. For Shareholders of the Invesco European Bond Fund (the "European Bond Fund") only* - change of the investment objective and policy, change of the name and change of the method used to calculate the global exposure

From 07 August 2015, the investment objective and policy of the European Bond Fund will be amended to allow investment primarily in bonds denominated in Euro (currently the European Bond Fund invests primarily in bonds denominated in European currencies).

As a consequence of the above, the European Bond Fund will be renamed the "**Invesco Euro Bond Fund**" to be consistent with the new investment objective and policy.

In addition, the investment objective and policy will also now specify that the Fund is actively managed and that securities may be traded frequently which may lead to high portfolio turnover. In addition, the use of derivatives will be increased to provide the ability to use derivatives for investment purposes which will allow the fund manager to implement more individual active investment decisions, and therefore improve the European Bond Fund's risk diversification.

The methodology used to calculate the global exposure of the European Bond Fund will be amended from relative to absolute Value at Risk (VaR) approach. The absolute VaR approach is more appropriate due to the asset allocation of the European Bond Fund.

Finally, in consequence of the specification on the portfolio turnover mentioned above, the following specific risk will be added:

"The Investment Adviser may sell a security or enter into or close out of a derivative position when it believes it is appropriate to do so, regardless of how long the Fund has held the instrument. These activities increase the Fund's portfolio turnover and may increase the Fund's transaction costs, however, any potential costs will be considered as part of the investment decision to ensure it is in the overall interest of the Fund."

It is not anticipated that the above changes will materially change the risk/return profile of the European Bond Fund, however this cannot be guaranteed.

All costs and expenses resulting or incidental to the repositioning of the European Bond Fund will be borne by the Management Company. However, to the extent that any re-alignment of the portfolio is required, such costs, primarily dealing and transaction costs, shall be borne by the European Bond Fund. These costs will not have a material impact on the net asset value of the European Bond Fund.

If any of the above mentioned amendments do not suit your investment requirements, Shareholders may redeem their shares without any redemption charges or may avail of a switch out of the European Bond Fund into another sub-fund in the SICAV or another fund in the Invesco range of funds in Dublin and Luxembourg (subject to minimum investment amounts as set out in the relevant fund prospectus and authorization of the particular fund for sale in your relevant jurisdiction). The switch will be carried out in accordance with the normal terms, but no switching fee will be imposed on any such switch. Before taking any decision to invest in another fund, you must first refer to the prospectus of the relevant Invesco fund and the risks involved in relation to the same.

For the avoidance of doubt, in respect of the European Bond 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.

* These sub-funds are not authorized by the SFC and therefore are not available for sale to the public in Hong Kong.

17. For Shareholders of the Invesco Asia Infrastructure Fund (the “Asia Infrastructure Fund”) only - appointment of new investment adviser

From 29 May 2015, Invesco Asset Management Singapore Ltd. will be appointed as investment adviser of the Asia Infrastructure Fund (replacing Invesco Hong Kong Limited) and will assume full discretionary investment management functions vis-a-vis the Asia Infrastructure Fund. This appointment of Invesco Asset Management Singapore Ltd. will further strengthen Invesco’s Asia infrastructure equity capability. The Asia Infrastructure Fund will benefit from the appointment of Invesco Asset Management Singapore Ltd as investment adviser given its investment expertise in the region.

This appointment will have no impact on the investment objective and policy of the Asia Infrastructure Fund, the portfolio, the manner in which the Asia Infrastructure Fund is managed nor result in an increase of any fees or charges payable.

18. For Shareholders of the Invesco China Focus Equity Fund (the “China Focus Equity Fund”) only - update of the investment objective and policy

From the Effective Date, the investment objective and policy of the China Focus Equity Fund will be updated to include Stock Connect as a channel to directly invest in China A shares.

For the avoidance of doubt, such new investment channel will not increase the maximum exposure of the China Focus Equity Fund in China A Shares, which will remain as up to 20% of the total assets of the Fund. Such new investment channel will allow the Fund to invest not more than 10% of the total assets of the Fund directly through Invesco’s QFII quota or via Stock Connect; and the Fund will continue to invest no more than 10% of the total assets of the Fund indirectly through participation notes, equity linked notes, swaps or similar China A Shares access products.

In addition, a reference to the Stock Connect risks as disclosed in Section 8 (Risk Warnings) of the Prospectus will be added in the Specific Risks of the China Focus Equity Fund.

19. For Shareholders of the Invesco Global Absolute Return Fund and the Invesco Global Investment Grade Corporate Bond Fund (the “Global Absolute Return Fund” and “Global Investment Grade Corporate Bond Fund”, collectively “the Funds”) only* - reduction of the management fee and service agent fees

From 1 July 2015, the management fee and the service agent fees for the Global Absolute Return Fund and the management fee for the Global Investment Grade Corporate Bond Fund will be reduced. The fees of the existing shares of the Funds will be reduced as follows:

Fund Name	Share class	Management Fee		Service Agent Fee (max)	
		Existing fee	New fee	Existing fee	New fee
Global Absolute Return Fund	A Shares	1.75%	1.40%	0.40%	0.35%
Global Absolute Return Fund	C Shares	1.00%	0.90%	0.30%	0.25%
Global Absolute Return Fund	E Shares	2.30%	1.75%	0.40%	0.35%
Global Absolute Return Fund	Z Shares	0.88%	0.70%	0.40%	0.35%
Global Investment Grade Corporate Bond Fund	A Shares	1.00%	0.75%	unchanged	unchanged
Global Investment Grade Corporate Bond Fund	C Shares	0.65%	0.60%	unchanged	unchanged
Global Investment Grade Corporate Bond Fund	E Shares	1.25%	1.00%	unchanged	unchanged

* These sub-funds are not authorized by the SFC and therefore are not available for sale to the public in Hong Kong.

20. For Hong Kong Shareholders of the SICAV only - change of channel of publication of prices and suspension notices

From the Effective Date, share prices for each Fund authorised by the SFC in Hong Kong will be published daily on Invesco's website www.invesco.com.hk*. Further, if the calculation of the net asset value of one or more classes of Shares of any Fund which is authorised by the SFC is suspended, the notice of suspension will also be published on Invesco's website www.invesco.com.hk*.

As such the paragraphs under the section headed "Publication of Information" of the Hong Kong Supplement will be amended as follows. The wording struck-through will be removed and the wording underlined will be added:

"Share prices for the Funds are published daily on Invesco's website www.invesco.com.hk, ~~in the South China Morning Post, the Hong Kong Economic Times and the Hong Kong Economic Journal.~~

If the calculation of the net asset value of one or more classes of Shares, which is authorised by the SFC is suspended, notice of such suspension will be given to the SFC and will be published the day following such decision to suspend is taken, and at least once a month during the period of suspension, on the aforementioned website ~~South China Morning Post, the Hong Kong Economic Times and the Hong Kong Economic Journal.~~

The websites referred to in the Prospectus have not been reviewed by the SFC."

21. General amendments

- The registered office of Invesco Asset Management (Switzerland) Ltd has moved to the following address:

Talacker 34
8001 Zurich
Switzerland
- Section 4.4.2.1 (Fixed Distribution Shares), Section 4.4.2.2 (Gross Income Shares) and Section 4.4.2.3 (Monthly Distribution-1 Shares) have been amended to elaborate on the existing distribution process. There is no change in the distribution policy of these share classes.
- Section 4.4.5 (Reinvestment of distributions) has been amended to clarify that Shares are calculated to two decimal places (except for Yen) and the resulting cash fraction remainder (whose value is less than two decimals of a Share) is returned to the relevant Fund for inclusion in subsequent distributions.
- Due to the implementation of the U.S. Foreign Account Tax Compliance Act ("FATCA") and the signing of the Intergovernmental Agreement between the U.S and Luxembourg on 28 March 2014, the provisions of Section 5.1.4 (Restrictions on Ownership of Shares) relating to FATCA" have been updated.
- In Section 7.2 (Efficient Portfolio Management: Financial Derivative Instruments Restrictions), pursuant to the ESMA Guidelines as defined above, it will be clarified that when a Fund uses derivatives on indices (e.g. stock index futures, or other types of derivative instruments as disclosed in section 7.2 of the Prospectus), the frequency of the review and rebalancing of the composition of the underlying index will vary per index and could be monthly, quarterly or annually. In addition, it will be clarified that the rebalancing frequency will have no impact in terms of costs in the context of the performance of the investment objective of the relevant Fund. Kindly note that this additional information has no impact on any Fund. Therefore, the risk profile of the Funds and the way they are being managed will remain unchanged.

* This website has not been reviewed by the SFC.

- Section 7.5 (6) has been amended to clarify the Taiwan restrictions for the Funds classified as Bond Fund and registered in Taiwan since 1 March 2014. For such Funds, the aggregate amount of investments in stocks and equity securities is not permitted to exceed 10% of the Fund's net asset value. Currently, the Invesco Emerging Market Corporate Bond Fund is the only Bond Fund that has been registered in Taiwan since 1 March 2014. Therefore, the Invesco Emerging Market Corporate Bond Fund will comply with this investment restriction however there is no impact to the existing investment strategy as the percentage of equities has always been below 10%. These amendments to Taiwan restrictions have currently no impact on investment restrictions of any other existing Fund.
- In Section 8 (Risk Warnings), the risk on "Investment in Indian debt market" has been updated to include the disclosures on the SEBI (Foreign Portfolio Investors) regulations 2014 ("FPI Regulations"). The FPI Regulations replace the SEBI (Foreign Institutional Investors) regulations. The risk "Investment in Indian debt market" has also been updated to state that additional restrictions on investments in government or corporate debt securities may be issued by the Securities Exchange Board of India and the Reserve Bank of India that may hinder the investment adviser's ability to achieve the Fund's investment objectives.
- In Section 8 (Risk Warnings), the "Market Liquidity Risk" has been enhanced to provide clarification to Shareholders, especially on the liquidity monitoring and the actions to be undertaken if a Fund would not be able to cover its redemptions requests.
- In Section 8 (Risk Warnings), the risk on "Investment in Russia and Ukraine" has been enhanced in light of the economic sanctions imposed by the United States and the European Union on certain Russian individuals and entities, which may result in a decline in the value or liquidity of Russian securities.
- In Section 8 (Risk Warnings), a new risk "Investment in Perpetual Bonds" has been added to warn investors about the potential difficulty to sell such type of bonds in stressed market conditions.
- Section 9.2 (Management and Administration of the SICAV) has been updated to reflect the resignation of Mr John Rowland as director of the SICAV.
- In Section 11.2 (Taxation in Luxembourg), additional paragraphs have been included to reflect information relating to the French and Italian Financial Transaction Tax and the proposed European Financial Tax.
- In Section 11.2 (Taxation of investment of India Equity Fund in India through Invesco India (Mauritius) Limited (the "Subsidiary")), tax updates and additional paragraphs will be inserted to include disclosures on the Finance Act 2012.
- Further to the German Investment Tax Act ("GITA") issued on 24 December 2013, several changes became effective and some conditions need to be met by the Funds to be entitled to report tax information in Germany. The Funds registered and sold in Germany must meet several requirements. These requirements have been included under Section 1 and a new Section 7.5 (8). All these requirements comply with the current investment rules so these new disclosures have no impact on the investment objective and policy of the Funds, nor the manner in which the portfolios are managed.
- From 20 May 2015, the management fee of the "Z" Shares of Invesco Global Targeted Returns Fund will be reduced from 0.75% to 0.70%. For the avoidance of doubt, this Fund is not authorized by the SFC and therefore is not available for sale to the public in Hong Kong.
- For the Invesco India Bond Fund and the Invesco India Equity Fund, their relevant profiles set out in Appendix A will be updated to include FPI Regulations.

In addition, for the Invesco India Bond Fund, the section on "Specific Risks" will be updated to make reference to FPI Regulations and to clarify in what situations the FPI status of the Fund may be revoked by SEBI (i.e. if the Fund fails to meet the requirements of a "broad based fund", if Luxembourg no longer remains an eligible jurisdiction under the FPI Regulations for making investments into India under the FPI regime). For the Invesco India Equity Fund, a new paragraph on "Specific risks" in its profile set out in Appendix A will be included to state that the Invesco India Equity Fund must comply with FPI conditions or else its FPI status could be revoked by SEBI.

If either Fund's FPI status is revoked, then these Funds will not be able to invest in the Government Securities markets regulated by the Reserve Bank of India and domestic corporate debt securities of Indian companies. These new disclosures have no impact on the investment objective and policy of the Invesco India Bond Fund and the Invesco India Equity Fund, nor the manner in which the portfolios are managed.

- 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.

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.

If you are acting as a distributor for German clients, please be advised you are not required to forward this letter to your end clients by durable media.

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., Talacker 34, 8001 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, 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:

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) or your local Invesco office.