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 “Global Series” and “Premier-Choice Series” plans. The “Global Series” includes Global InvestPlan and Global InvestPlus. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan.

<u>Change of the Chinese Name of the Underlying Fund of the Investment Choice</u>

- *Invesco Asia Consumer Demand Fund A (Acc) (INCDU)*

As advised by the board of directors of Invesco Funds, from 8 April 2021, the Chinese name of the underlying fund of the investment choice above will be changed from “景順盧森堡基金系列－景順亞洲富強基金” to “景順盧森堡基金系列 - 景順亞洲消費動力基金”. The rationale for this change is to more closely align with the English name of the underlying fund.

Accordingly, the Chinese name of the investment choice will also be renamed to “景順亞洲消費動力基金 A (累積)” with effect from 8 April 2021.

The change will have no impact on the features and risks applicable to the underlying fund, and does not impact the operation and/or manner in which the underlying fund is being managed.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by YF Life Insurance International Ltd. upon request, or visit our website (www.yflife.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 YF Life Insurance International Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).

Invesco Funds

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

8 March 2021

Shareholder circular

IMPORTANT: This circular is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your professional adviser/consultant.

Unless otherwise defined, all capitalised terms used herein bear the same meaning as defined in the prospectus (including the Supplement – Additional Information for Hong Kong Investors ("Hong Kong Supplement")) of Invesco Funds (the "SICAV") and Appendix A (together the "Prospectus").

About the information in this circular:

The directors of the SICAV (the "Directors") and the management company of the SICAV (the "Management Company") are the persons responsible for the accuracy of the information contained in this letter. To the best of the knowledge and belief of the Directors and the management company of the SICAV (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.

Dear Shareholder,

We are writing to you as a Shareholder of the Invesco Funds due to several amendments, as further described below, to be included in the Prospectus dated 10 March 2021. If any of the below mentioned amendments do not suit your investment requirements, you are advised that you may, at any time redeem your shares in the Funds without any redemption charges. Redemptions will be carried out in accordance with the terms of the Prospectus.

Unless otherwise stated below, all costs associated with the proposed below changes will be borne by the Management Company.

A. Change of Registrar and Transfer Agent

After a period of detailed consultation and provider analysis, the Management Company, with the approval of the Directors, have decided to appoint Bank of New York Mellon SA/NV, Luxembourg Branch ("BNYM") in replacement of International Financial Data Services (Luxembourg) S.A. ("IFDS") as Registrar and Transfer Agent, in order to align our operating model with BNYM, who already acts as Depositary and Administration Agent for the SICAV.

For the avoidance of doubt, as part of this transition, Data Processing Agent services will also be migrated from International Financial Data Services (Ireland) Limited to BNYM. The change of Registrar and Transfer Agent will be effective as of 3 May 2021.

This change will have no material impact on how the Funds are being managed, nor on their fee structure.

You do not need to take any action at this time, we will write to you again to outline the changes to the administration of your account in full, for example, your new account number and information on how to contact BNYM.

Ancillary to the above change, from 3 May 2021 the 3rd paragraph of the definition of "Settlement Date" in the Prospectus will be amended by adding the wording underlined below to reflect the operational practice:

"If on such third Business Day, banks are not open for business in the country of the currency of settlement <u>or the country of the share class currency</u>, then the Settlement Date will be on the next Business Day on which those banks in that country are open".

By way of example, if a Shareholder investing in a share class denominated in USD redeems in Euro, and US banks are not open on the third Business Day following acceptance of the dealing application, the Settlement Date will be on the next Business Day on which the US banks are open (even if the EU banks are open on the third Business Day following acceptance of the dealing application).

For the avoidance of doubt, similar change will be added to the definition of "Settlement Date" for Invesco China A-Share Quality Core Equity Fund*, Invesco China A-Share Quant Equity Fund* and Invesco China Health Care Equity Fund* for which the Settlement date shall be on the second Business Day after the date of acceptance of the application.

The proposed changes will not materially prejudice the rights or interests of existing investors, except in the case where investors redeem in a currency other than the currency in which the share class is denominated, and the third Business Day after acceptance of the dealing application is a bank holiday in the country of the currency in which the share class is denominated, then the settlement date will be deferred to the next Business Day on which banks in that country are open, even though banks in the country of the currency that the investors redeem in are open. Save as mentioned above and in other sections of this circular, there is no change in the operation and/or manner in which the Funds are being managed and there is no other effect on existing investors. In addition, there

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

is no change in the fee level or cost in managing Funds and there will be no change to the features and risks applicable to the Funds following the implementation of the proposed change.

B. Update to the means of communication for notices to Shareholders

Section 10.4 (Notices to Shareholders) will be updated in order to provide that where possible and as the case may be, Shareholders will be notified via electronic means (such as the Invesco Local Website, the Website of the Management Company or/and via email).

Hong Kong investors should refer to a separate shareholder circular on electronic dissemination of documents for details relating to such arrangements.

C. Use of securities lending transactions

From 8 April 2021, the Funds may use securities lending transactions. The expected proportion of the NAV of Funds subject to securities lending will be 20%. Under normal circumstances, the maximum proportion of the NAV of the Funds subject to securities lending will be either 29% or 50% as stated in Appendix A of the Prospectus.

The "Securities Lending and Repurchase/Reverse Repurchase Transactions Risk" may therefore apply to the Funds from 8 April 2021.

Unless otherwise stated in Appendix A of the Prospectus, 90% of the revenues arising from securities lending will be returned to the Fund and the remainder (being 10% of the revenues, representing the attendant direct and indirect operational costs and fees of the securities lending agent) will be retained by the securities lending agent.

The above change will not materially prejudice the rights or interests of existing investors. Save as mentioned above and in other sections of this circular, there is no other change to the operation and/or manner in which the Funds are being managed and there is no other effect on existing investors. In addition, there is no change in the fee level or cost in managing the Funds following the implementation of the above change.

D. Change to the features of the Monthly Distribution-1 Shares for Fixed Maturity Funds† only

From 8 April 2021, some amendments will be included in Section 4.4.2.3 (Monthly Distribution-1 Shares) in order to include additional features applicable to the Fixed Maturity Funds only.

At the beginning of the Fixed Maturity Fund's life a stable distribution rate will be set, which, unless determined otherwise by the SICAV will continue to be paid up to the Fixed Maturity Fund's maturity. In addition, this stable distribution rate may be enhanced each month where there are receipts from bond maturities or where bonds are called. This additional distribution feature will result in Shareholders receiving their initial capital back throughout the lifetime of the Fixed Maturity Fund and they will not get the full amount of their initial capital upon the Fixed Maturity Fund's maturity.

Where this additional distribution applies, it will be explicitly disclosed in the relevant KIID.

† The Fixed Maturity Funds are not authorised by the SFC and therefore are not available for sale to the public in Hong Kong.

E. Changes to the Invesco Energy Fund

It is proposed to proceed with various changes to the Invesco Energy Fund as of 8 April 2021 as further described below.

E1. Change of the investment objective and policy

The Directors have decided to reposition the Invesco Energy Fund from a fundamentally managed energy fund to an energy transition fund that will provide exposure to companies in the area of clean energy, energy transition and efficiency, using a quantitative approach whereby companies are identified via a sophisticated Natural Language Process (NLP) technique based on a proprietary aggregated thematic score which assesses the company's exposure to key themes pertaining to energy transition based on unstructured news data, the application of ESG filters for screening and the use of a proprietary score for portfolio construction.

In particular, the repositioned strategy will invest in equities of companies which contribute positively to a transition to alternative energies and more efficient and sustainable energy usage across the economy.

The re-positioned Invesco Energy Fund will continue to target long term capital growth, benefiting from a new quantitative investment methodology. In the context of thematic investments, it is believed the proposed changes will meet clients' expectation with regards to responsible investments and should enhance the long-term risk-return profile and growth opportunities of the Invesco Energy Fund.

The investment objective and policy of the Invesco Energy Fund will be amended as further described below:

Current investment objective and policy and use of financial derivative instruments	**New investment objective and policy and use of financial derivative instruments as of 8 April 2021**
The Fund aims to provide long-term capital growth by investing primarily (at least 70% of its net asset value) in a global portfolio of energy stocks, which include major oil companies, energy services, natural gas infrastructure companies and oil and gas exploration and production companies, as well as companies developing alternative energy sources. The Fund focuses on reasonably priced companies with above-average production volume growth and earnings, cash flow and asset value growth. Up to 30% of the net asset value of the Fund may be invested in aggregate in cash and cash equivalents, money market instruments, equity and equity related instruments issued by companies or other entities not meeting the above requirement or debt securities (including convertible debt) of issuers worldwide. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities (including convertible debt). The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).	The Fund aims to achieve long-term capital growth. The Fund integrates a thematic and an environmental, social and governance (ESG) approach with a particular focus on environmental criteria. The Fund seeks to achieve its objective by investing primarily (at least 70% of its net asset value) in equity and equity related securities of companies globally which contribute positively to a transition to alternative energies (energy transition) and more efficient and sustainable energy usage across the economy. Companies are identified via a sophisticated Natural Language Process (NLP) technique based on a proprietary aggregated thematic score which assesses the company's exposure to key themes pertaining to energy transition based on unstructured news data. The stock selection follows a highly structured and clearly defined investment process. A universe of key themes and underlying keywords addressing innovation and shifts related to energy transition is identified using NLP algorithms on multiple data sources. Within each theme, companies are then identified and selected on the basis of their relevance on defined news universes. NLP algorithms (as more fully described in the Fund's ESG policy) will be used to screen companies on key areas covering:

	▪ Clean energy themes: Focus on the production and supply of clean energy including but not limited to renewable energy sources such as wind, solar, green hydrogen or tide. This includes companies providing the technology and the supply for clean energy production, sustainable energy storage as well as clean energy utilities and energy companies. ▪ Energy transition & efficiency themes: The Fund additionally focuses on energy usage and efficiency management. This includes areas such as low carbon technologies, green infrastructure and green mobility sources. After the NLP process, further ESG filters are applied to ensure that a company is not only positively exposed to transition themes in the news, but also fulfils an internally defined ESG criteria, thus excluding companies through screening (as outlined below and more fully described in the Fund’s ESG policy). The ESG criteria are applied and reviewed on an ongoing basis by the Investment Manager. These binding criteria are integrated as part of the quantitative investment process for stock selection and portfolio construction. Screening will be employed to exclude securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities such as (but not limited to) fossil fuel industries, activities related to coal or nuclear power, extraction of tar sands and oil shale, fracking or arctic drilling activities, production of restricted chemicals, activities endangering biodiversity, activities generating pollution, manufacturing or sale of conventional weapons, production and distribution of tobacco, or involved in controversies related to the prevention and management of pollution or controversies in the field of protecting water resources or controversies in the field of community involvement. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN global compact principles. The current exclusion criteria may be updated from time to time. Finally, the portfolio will be constructed using a proprietary score together with a third party indicator that measures a company’s ability to transition to a lower carbon economy, so that the final allocation will reflect an overweighting on companies with higher scores and an underweighting on those with lower scores. Up to 30% of the net asset value of the Fund may be invested in aggregate in cash, cash equivalents, money market instruments and other transferable securities, which will also meet the Fund's ESG criteria. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities (including convertible debt), which will also meet the Fund’s ESG criteria.

	For more information on the Fund's ESG policy, criteria and potential investments in sustainable activities, please refer to the website of the Management Company. The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives). The financial derivative instruments used for purposes other than hedging will also meet the Fund's ESG criteria.

As a result of the above changes, the "Holdings Concentration Risk" and "Sector Concentration Risk" will no longer be considered as relevant risks to the Invesco Energy Fund post-repositioning. In addition, the "ESG Investment Risk" will be considered as a relevant risk to the Invesco Energy Fund post-repositioning. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 8 April 2021.

The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 15 bps. These costs will be borne by the Invesco Energy Fund.

The rebalancing of the underlying investments will begin on the effective date. Shareholders should note that while a significant portion of the rebalancing exercise will be completed on the effective date, due to the size of the Fund certain trades may take a number of Business Days to complete. The entire exercise is expected to take up to 5 Business Days. As a result, the re-positioned Invesco Energy Fund might not comply entirely with its new investment objective and policy up to 14 April 2021. While it is expected that the entire process can be completed within 5 Business Days, it is possible that certain unforeseen events, such as market liquidity may make this not possible, it is expected that any proportion not completed within 5 Business Days will be immaterial.

E2. Change of name of the Invesco Energy Fund

From 8 April 2021, please note that the Invesco Energy Fund will be renamed the **Invesco Energy Transition Fund** in order to reflect the updated investment objective and policy.

E3. Reduction of the management fee

From 8 April 2021, the management fee (expressed as a percentage per annum of the average NAV of the relevant class of Shares) of the Invesco Energy Fund will be reduced as follows.

Share class	Existing Management Fee	New Management Fee
A	1.50%	1.00%
B	1.50%	1.00%
C	1.00%	0.60%
E	2.00%	1.50%
J	1.50%	1.00%
P/ PI	0.75%	0.50%
R	1.50%	1.00%
S	0.75%	0.50%
T	0.75%	0.50%
Z	0.75%	0.50%

For the avoidance of doubt, there is no change to the management fee in respect of "I" Share classes, as they do not bear any management fee.

For the list of Share classes in the Invesco Energy Fund currently offered to the Hong Kong public, please refer to the Prospectus and its Product Key Facts Statement.

E4. Change to method of calculation of the global exposure of Invesco Energy Fund

From 8 April 2021, the methodology used to calculate the global exposure will be amended from relative Value at Risk (VaR) to commitment approach. Following the assessment on the complexity of the Invesco Energy Fund's investment strategy and its potential exposure to derivative instruments, it is considered that the commitment approach is suitable to adequately capture the market risk of the Invesco Energy Fund.

E5. Change to Investment Manager

From 8 April 2021, the Investment Manager will become Invesco Asset Management Deutschland GmbH (to replace Invesco Advisers, Inc.). Invesco Asset Management Deutschland GmbH has a strong expertise on quantitative strategies, and it has been decided to move the full investment management team for the Invesco Energy Fund to Invesco Asset Management Deutschland GmbH.

The above changes will not materially prejudice the rights or interests of existing investors. Save as mentioned above and in other sections of this circular, there is no other change to the operation and/or manner in which the Invesco Energy Fund is being managed and there is no other effect on existing investors. In addition, save as mentioned above, there is no other change in the fee level or cost in managing the Invesco Energy Fund following the implementation of the above changes.

Do any of the above amendments not suit your investment requirements?

In addition to the ability to redeem free of charge as disclosed above, you may also avail of a switch out of the Invesco Energy Fund, provided such requests are received at any time prior to 8 April 2021, into another Fund in the SICAV (subject to minimum investment amounts as set out in the Prospectus and authorisation of the particular Fund for sale in your relevant jurisdiction). The switch will be carried out in accordance with the terms of the Prospectus, 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 and the risks involved in relation to the same.

For the avoidance of doubt, 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.

F. Changes to the Invesco Pan European Structured Equity Fund

It is proposed to proceed with various changes to the Invesco Pan European Structured Equity Fund as of 8 April 2021 as further described below.

F1. Change of the investment objective and policy

The Directors have decided to change the investment objective and policy of the Invesco Pan European Structured Equity Fund to a fund with an ESG-focused approach which uses screening to exclude securities where the revenue or turnover from activities harmful to the environment exceed a pre-determined level and to identify issuers which

‡ Although we will not impose any charges in respect of your switching instructions, your bank, distributor or financial adviser may charge you switching and/or transaction fees. You are advised to contact your bank, distributor or financial adviser should you have any questions in this regard.

in the view of the Investment Manager meet sufficient practice and standards in terms of transition to a lower carbon economy.

It is believed that the repositioning of the Invesco Pan European Structured Equity Fund will meet market standards in terms of ESG factors.

The investment objective and policy of the Invesco Pan European Structured Equity Fund will be amended as further described below:

Current investment objective and policy and use of financial derivative instruments	**New investment objective and policy and use of financial derivative instruments as of 8 April 2021**
The objective of the Fund is to achieve long-term capital appreciation by investing at least two thirds of the net asset value of the Fund in a diversified portfolio of equities of companies with their registered office in a European country or exercising their business activities predominantly in European countries which are listed on recognised European stock exchanges. The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters. Up to one third of the net asset value of the Fund may be invested in aggregate in cash and cash equivalents, money market instruments or equity and equity related instruments issued by companies or other entities not meeting the above requirement. Not more than 10% of the net asset value of the Fund may be invested in securities issued by or guaranteed by a country which is unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) and/or whose credit rating is below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency). The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).	The Fund aims to achieve long-term capital growth. The Fund seeks to achieve its objective by investing primarily (at least 70% of its net asset value) in a diversified portfolio of equities or equity-related securities of companies: ▪ with their registered office in a European country or exercising their business activities predominantly in European countries which are listed on recognised European stock exchanges, and ▪ which meet the Fund's environmental, social and governance (ESG) criteria with a particular focus on environmental issues. The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters. The Fund's ESG criteria will be based on a set of screening thresholds (as outlined below and more fully described in the Fund's ESG policy), determined by the Investment Manager from time to time, which will be reviewed and applied on an ongoing basis and integrated as part of the quantitative investment process for stock selection and portfolio construction. The Investment Manager will also use positive screening based on an integrated-best-in-class approach to identify issuers, which in the view of the Investment Manager meet sufficient practice and standards in terms of transition to a lower carbon economy for inclusion in the Fund's universe, as measured by their ratings relative to their peers using a third party score (as more fully described in the Fund's ESG policy). Screening will also be employed to exclude securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities such as (but not limited to) fossil fuel industries, activities related to coal or nuclear power, extraction of

	tar sands and oil shale, fracking or arctic drilling activities, production of restricted chemicals, activities endangering biodiversity, activities generating pollution, manufacturing or sale of conventional weapons or production and distribution of tobacco. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN global compact principles. The current exclusion criteria may be updated from time to time. As a result of all of the above ESG criteria for screening, it is expected that the size of the investment universe of the Fund will be reduced by about 30% to 40% in terms of number of issuers. Up to 30% of the net asset value of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments and other Transferable Securities, which will also meet the Fund's ESG criteria. For more information on the Fund's ESG policy, criteria and potential investments in sustainable activities, please refer to the website of the Management Company. The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives). The financial derivative instruments used for purposes other than hedging will also meet the Fund's ESG criteria.

As a result of the above changes, the "ESG Investment Risk" will be considered as a relevant risk to the Invesco Pan European Structured Equity Fund post-repositioning. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 8 April 2021. In addition, the concentration risk disclosure in the Fund's Product Key Facts Statement (KFS) will be amended to reflect the Fund's primary investment in securities which meet the Fund's ESG criteria with a particular focus on environmental issues post-repositioning.

The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 10 bps. These costs will be borne by the Invesco Pan European Structured Equity Fund.

The rebalancing of the underlying investments will begin on the effective date. Shareholders should note that while a significant portion of the rebalancing exercise will be completed on the effective date, due to the size of the Fund certain trades may take a number of Business Days to complete. The entire exercise is expected to take up to 5 Business Days. As a result, the re-positioned Invesco Pan European Structured Equity Fund might not comply entirely with its new investment objective and policy up to 14 April 2021. While it is expected that the entire process can be completed within 5 Business Days, it is possible that certain unforeseen events, such as market liquidity may make this not possible, it is expected that any proportion not completed within 5 Business Days will be immaterial.

F2. Change of name of the Invesco Pan European Structured Equity Fund

From 8 April 2021, please note that the Invesco Pan European Structured Equity Fund will be renamed the **Invesco Sustainable Pan European Structured Equity Fund** in order to reflect the updated investment objective and policy.

The above changes will not materially prejudice the rights or interests of existing investors. Save as mentioned above and in other sections of this circular, there is no other change to the operation and/or manner in which the Invesco Pan European Structured Equity Fund is being managed and there is no other effect on existing investors. In addition, there is no change in the fee level or cost in managing the Invesco Pan European Structured Equity Fund following the implementation of the above changes.

Do any of the above amendments not suit your investment requirements?

In addition to the ability to redeem free of charge as disclosed above, you may also avail of a switch out of the Invesco Pan European Structured Equity Fund, provided such requests are received at any time prior to 8 April 2021, into another Fund in the SICAV (subject to minimum investment amounts as set out in the Prospectus and authorisation of the particular Fund for sale in your relevant jurisdiction). The switch will be carried out in accordance with the terms of the Prospectus, 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 and the risks involved in relation to the same.

For the avoidance of doubt, 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.

G. Changes to Invesco Global Structured Equity Fund

It is proposed to proceed with various changes to the Invesco Global Structured Equity Fund as of 8 April 2021 as further described below.

G1. Change of the investment objective and policy

The Directors have decided to change the investment objective and policy of the Invesco Global Structured Equity Fund to a fund with an ESG-focused approach which uses screening to exclude securities where the revenue or turnover from activities harmful to the environment exceed a pre-determined level and to identify issuers which in the view of the Investment Manager meet sufficient practice and standards in terms of transition to a lower carbon economy. In addition, as part of the repositioning, the strategy will be moved from a 100% USD portfolio hedging to an open currencies approach to be in line with the investment universe currency exposure.

It is believed that the repositioning of the Invesco Global Structured Equity Fund will meet market standards in terms of ESG factors.

The investment objective and policy of the Invesco Global Structured Equity Fund will be amended as further described below:

Current investment objective and policy and use of financial derivative instruments	**New investment objective and policy and use of financial derivative instruments as of 8 April 2021**
The objective of the Fund is to achieve long-term capital growth by investing primarily (at least 70% of its net asset value) in a diversified portfolio of equities	The Fund aims to achieve long-term capital growth.

§ Although we will not impose any charges in respect of your switching instructions, your bank, distributor or financial adviser may charge you switching and/or transaction fees. You are advised to contact your bank, distributor or financial adviser should you have any questions in this regard.

or equity-related securities (excluding convertibles or bonds with warrants attached) of companies worldwide. In the selection of investments, the Investment Manager will follow a highly structured and clearly defined process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters. Non base currency risk within the Fund may be hedged at the discretion of the Investment Manager. The Fund may also hold up to 30% of its net asset value in cash and cash equivalents, money market instruments or debt securities (including convertible bonds) of issuers worldwide denominated in any convertible currency. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities (including convertible bonds). Not more than 10% of the net asset value of the Fund may be invested in securities issued by or guaranteed by a country which is unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) and/or whose credit rating is below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency). The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).	The Fund seeks to achieve its objective by investing primarily (at least 70% of its net asset value) in a diversified portfolio of equities or equity-related securities of companies worldwide which meet the Fund's environmental, social and governance (ESG) criteria with a particular focus on environmental issues. The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters. The Fund's ESG criteria will be based on a set of screening thresholds (as outlined below and more fully described in the Fund's ESG policy) determined by the Investment Manager from time to time. These criteria will be reviewed and applied on an ongoing basis and integrated as part of the quantitative investment process for stock selection and portfolio construction. The Investment Manager will also use positive screening based on an integrated-best-in-class approach to identify issuers, which in the view of the Investment Manager meet sufficient practice and standards in terms of transition to a lower carbon economy for inclusion in the Fund's universe, as measured by their ratings relative to their peers using a third party score (as more fully described in the Fund's ESG policy). Screening will also be employed to exclude securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities such as (but not limited to) fossil fuel industries, activities related to coal or nuclear power, extraction of tar sands and oil shale, fracking or arctic drilling activities, production of restricted chemicals, activities endangering biodiversity, activities generating pollution, manufacturing or sale of conventional weapons or production and distribution of tobacco. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN global compact principles. The current exclusion criteria may be updated from time to time. As a result of all of the above ESG criteria for screening, it is expected that the size of the investment universe of the Fund will be reduced by about 30% to 50% in terms of number of issuers. Up to 30% of the net asset value of the Fund may be invested in aggregate in cash and cash equivalents, money market instruments and other transferable securities, which will also meet the Fund's ESG criteria. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt

	securities (including convertible bonds), which will also meet the Fund's ESG criteria. For more information on the Fund's ESG policy, criteria and potential investments in sustainable activities, please refer to the website of the Management Company. The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives). The financial derivative instruments used for purposes other than hedging will also meet the Fund's ESG criteria.

As a result of the above changes, the "ESG Investment Risk" will be considered as a relevant risk to the Invesco Global Structured Equity Fund post-repositioning. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 8 April 2021.

The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 6 bps. These costs will be borne by the Invesco Global Structured Equity Fund.

The rebalancing of the underlying investments will begin on the effective date. Shareholders should note that while a significant portion of the rebalancing exercise will be completed on the effective date, due to the size of the Fund certain trades may take a number of Business Days to complete. The entire exercise is expected to take up to 5 Business Days. As a result, the re-positioned Invesco Global Structured Equity Fund might not comply entirely with its new investment objective and policy up to 14 April 2021. While it is expected that the entire process can be completed within 5 Business Days, it is possible that certain unforeseen events, such as market liquidity may make this not possible, it is expected that any proportion not completed within 5 Business Days will be immaterial.

G2. Change of name of the Invesco Global Structured Equity Fund

From 8 April 2021, please note that the Invesco Global Structured Equity Fund will be renamed the **Invesco Sustainable Global Structured Equity Fund** in order to reflect the updated investment objective and policy.

The above changes will not materially prejudice the rights or interests of existing investors. Save as mentioned above and in other sections of this circular, there is no other change to the operation and/or manner in which the Invesco Global Structured Equity Fund is being managed and there is no other effect on existing investors. In addition, there is no change in the fee level or cost in managing the Invesco Global Structured Equity Fund following the implementation of the above changes.

Do any of the above amendments not suit your investment requirements?

In addition to the ability to redeem free of charge as disclosed above, you may also avail of a switch out of the Invesco Global Structured Equity Fund, provided such requests are received at any time prior to 8 April 2021, into another Fund in the SICAV (subject to minimum investment amounts as set out in the Prospectus and authorisation of the particular Fund for sale in your relevant jurisdiction). The switch will be carried out in accordance with the terms of the Prospectus, 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 and the risks involved in relation to the same.

H. Change of the Benchmark to calculate the global exposure for Invesco Asian Investment Grade Bond Fund††

From 8 April 2021, the benchmark used to calculate the global exposure.of the Invesco Asian Investment Grade Bond Fund will change from 80% JPM JACI Investment Grade Index and 20% Bloomberg Barclays China Treasury and Policy Bank Total return Index (CNY) to **85% JPM JACI Investment Grade Index and 15% Bloomberg Barclays China Treasury and Policy Bank Total Return Index (CNY)**. Based on the investment objective and policy of the Invesco Asian Investment Grade Bond Fund, it is believed that reducing the exposure to the China onshore bond portion of the index will provide a better indicator to calculate the global exposure of the Invesco Asian Investment Grade Bond Fund using the relative VaR methodology due to the fact that the maximum exposure to the Chinese onshore debt market is only 20%. The new benchmark will also be used as a comparator for marketing purposes.

This change will have no impact on how the Invesco Asian Investment Grade Bond Fund is being managed nor will it materially impact its risk profile.

I. Change to Invesco Global Real Estate Securities Fund

It is proposed to proceed with various changes to the Invesco Global Real Estate Securities Fund as of 8 April 2021 as further described below.

I1. Change of the investment objective and policy

The Directors have decided to reposition the Invesco Global Real Estate Securities Fund to a global real assets strategy with an ESG approach.

Prior to the repositioning, the Invesco Global Real Estate Securities Fund primarily invests in global equity, preference shares and debt securities, issued by companies and other entities which derive their revenues from activities related to real estate. After the repositioning, the Invesco Global Real Estate Securities Fund will apply a defined ESG framework to guide its active investments in primarily listed real estate and infrastructure companies, but may also on an ancillary basis include natural resources, timber companies and debt securities that meet its ESG criteria. The Invesco Global Real Estate Securities Fund will use screening to exclude securities where the revenue or turnover from activities harmful to the environment exceed a pre-determined level and to identify issuers which in the view of the Investment Manager meet sufficient practice and standards in terms of ESG and sustainable development.

It is believed that the repositioning of the Invesco Global Real Estate Securities Fund may allow for perspective of growth as there is an increasing demand for ESG fund strategy.

** Although we will not impose any charges in respect of your switching instructions, your bank, distributor or financial adviser may charge you switching and/or transaction fees. You are advised to contact your bank, distributor or financial adviser should you have any questions in this regard.

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

The investment objective and policy of the Invesco Global Real Estate Securities Fund will be amended as further described below:

<table>
<tr><th>Current investment objective and policy and use of financial derivative instruments</th><th>New investment objective and policy and use of financial derivative instruments as of 8 April 2021</th></tr>
<tr><td>The Fund aims to achieve long-term capital growth together with income.

The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in a diversified portfolio of global equity (including Real Estate Investment Trusts (REITs)), preference shares and debt securities, issued by companies and other entities which derive their revenues from activities related to real estate. The Fund's exposure to US REITs will be primarily to US commercial real estate.

Debt securities will have an underlying exposure to, or will be secured by, mortgages or similar instruments and will have a credit rating of investment grade or higher as rated by Standard & Poor's (S&P) or equivalent.

Up to 30% of the net asset value of the Fund may be invested in equity or debt securities, which do not meet the above requirements, but are issued by companies and other entities which have a substantial exposure to the real estate market or government debt securities with a credit rating of AAA as rated by S&P or equivalent.

Less than 30% of the net asset value of the Fund may be invested in debt securities and no more than 10% of the net asset value of the Fund may be invested in debt securities which are unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) and/or whose credit rating is below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency).

Up to 20% of the net asset value of the Fund may be invested in cash, cash equivalents and money market instruments.

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).</td><td>The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in equities of listed real estate (including Real Estate Investment Trusts ("REITs")) and infrastructure companies, which meet the Fund's environmental, social and governance (ESG) criteria as further detailed below.

The Fund will utilise a fundamental, bottom-up approach and will invest in companies that, in the opinion of the Investment Manager, are backed by tangible assets with values derived from high barriers to supply and increasing replacement costs. The Fund's ESG criteria will be reviewed and applied on an ongoing basis by the Investment Manager. This approach will include the following aspects:

1. Screening will be employed to exclude securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities such as (but not limited to) fossil fuel industries, activities related to thermal coal mining, extraction of tar sands and oil shale, fracking or arctic drilling activities, manufacturing or sale of conventional weapons, production and distribution of tobacco, or involvement in controversies related to endangering biodiversity, the prevention of accidental pollution and waste management, water resources or community involvement. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN global compact principles. The current exclusion criteria may be updated from time to time.

2. The Investment Manager will also use positive screening to identify higher rated issuers based on the Investment Manager's proprietary rating that uses internal and third party data, which in the view of the Investment Manager meet sufficient practice and standards in terms of ESG and sustainable development for inclusion in the Fund's universe (as more fully described in the Fund's ESG policy).

Listed real estate securities and listed infrastructure companies are intended to include, but are not limited to companies focused on renewables, transportation, telecommunications, energy, and water.</td></tr>
</table>

	Up to 30% of the net asset value of the Fund can have an opportunistic allocation towards other real assets that meet the Fund's ESG criteria, such as natural resources and timber, as well as debt securities of issuers linked to real assets. The Fund’s exposure to cash, cash equivalents and money market instruments, which are held on an ancillary basis within the above 30%, may not be wholly aligned with the Fund’s specific ESG screening criteria. As a result of all of the above ESG criteria for screening, it is expected that the size of the investment universe of the Fund will be reduced by about 50% in terms of number of issuers. For more information on the Fund’s ESG policy, criteria and potential investments in sustainable activities, please refer to the website of the Management Company. The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). Such derivatives may not be fully aligned with the Fund’s ESG screening criteria. However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

As a result of the above changes, the “ESG Investment Risk” will be considered as a relevant risk to the Invesco Global Real Estate Securities Fund post-repositioning. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 8 April 2021. In addition, the concentration risk disclosure in the Fund’s KFS will be amended to reflect the Fund’s primary investment in equities of listed real estate and infrastructure companies which meet the Fund’s ESG criteria post-repositioning.

The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 15 bps. These costs will be borne by the Invesco Global Real Estate Securities Fund.

The rebalancing of the underlying investments will begin on the effective date. Shareholders should note that while a significant portion of the rebalancing exercise will be completed on the effective date, due to the size of the Fund certain trades may take a number of Business Days to complete. The entire exercise is expected to take up to 5 Business Days. As a result, the re-positioned Invesco Global Real Estate Securities Fund might not comply entirely with its new investment objective and policy up to 14 April 2021. While it is expected that the entire process can be completed within 5 Business Days, it is possible that certain unforeseen events, such as market liquidity may make this not possible, it is expected that any proportion not completed within 5 Business Days will be immaterial.

I2. Change of name of the Invesco Global Real Estate Securities Fund

From 8 April 2021, please note that the Invesco Global Real Estate Securities Fund will be renamed the **Invesco Responsible Global Real Assets Fund** in order to reflect the updated investment objective and policy.

I3. Change of the benchmark to calculate the global exposure

From 8 April 2021, in light of the updated investment objective and strategy, the benchmark used to calculate the global exposure of the Invesco Global Real Estate Securities Fund using the relative VaR methodology will change from FTSE EPRA/NAREIT Developed Index to S&P Real Assets Equity Index.

The above changes will not materially prejudice the rights or interests of existing investors. Save as mentioned above and in other sections of this circular, there is no other change to the operation and/or manner in which the Invesco Global Real Estate Securities Fund is being managed and there is no other effect on existing investors. In addition, there is no change in the fee level or cost in managing the Invesco Global Real Estate Securities Fund following the implementation of the above changes.

Do any of the above amendments not suit your investment requirements?

In addition to the ability to redeem free of charge as disclosed above, you may also avail of a switch out of the Invesco Global Real Estate Securities Fund, provided such requests are received at any time prior to 8 April 2021, into another Fund in the SICAV (subject to minimum investment amounts as set out in the Prospectus and authorisation of the particular Fund for sale in your relevant jurisdiction). The switch will be carried out in accordance with the terms of the Prospectus, 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 and the risks involved in relation to the same.

J. Changes to the Invesco Japanese Equity Value Discovery Fund

It is proposed to proceed with some changes to the disclosures of the Invesco Japanese Equity Value Discovery Fund as of 8 April 2021 as further described below.

J1. Changes to the investment objective and policy

The Directors have proposed to change the current investment objective and policy of the Invesco Japanese Equity Value Discovery Fund, in particular to set out its ESG investment approach and the characteristics of the Invesco Japanese Value Discovery Fund to enable it to be marketed officially as an ESG fund.

The investment objective and policy of the Invesco Japanese Equity Value Discovery Fund will be amended as further described below:

Current investment objective and policy and use of financial derivative instruments	**New investment objective and policy and use of financial derivative instruments as of 8 April 2021**
The investment objective of the Fund is to seek long-term capital appreciation, measured in Yen, through investment in the securities of companies listed on the exchanges and over-the-counter markets in Japan. The Fund is primarily (at least 70% of the net asset value of the Fund) invested in the equity securities of Japanese companies, but may also invest in debt securities convertible into common shares and other equity linked instruments. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities convertible into common shares.	The Fund aims to achieve long-term capital growth. The Fund seeks to achieve its objective by investing primarily (at least 70% of its net asset value) in the securities of companies listed in Japan which meet the Fund's environmental, social and governance (ESG) criteria as further detailed below. The Fund will utilise a fundamental, bottom-up approach and will invest in companies that, in the opinion of the Investment Manager, are attractively valued and demonstrate sustainable growth. The Fund's ESG criteria will be reviewed and applied on an

‡‡ Although we will not impose any charges in respect of your switching instructions, your bank, distributor or financial adviser may charge you switching and/or transaction fees. You are advised to contact your bank, distributor or financial adviser should you have any questions in this regard.

Not more than 10% of the net asset value of the Fund may be invested in securities issued by or guaranteed by a country which is unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) and/or whose credit rating is below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency). The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).	ongoing basis by the Investment Manager. This approach will include the following aspects: 1. The Investment Manager will use positive screening to identify the top portion (currently 70%) of issuers based on the Investment Manager's proprietary rating which uses internal and third party data, and which in the view of the Investment Manager meet sufficient practice and standards in terms of ESG and sustainable development for inclusion in the Fund's universe (as more fully described in the Fund's ESG policy). 2. Screening will also be employed to exclude issuers that do not meet the Fund's ESG criteria, such exclusions will be applied based on criteria including but not limited to the level of involvement in certain activities such as coal, fossil fuels, tobacco, adult entertainment, gambling and weapons. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN global compact principles. The current exclusion criteria may be updated from time to time. As a result of all of the above ESG criteria for screening, it is expected that the size of the investment universe of the Fund will be reduced by at least 30% in terms of number of issuers. Up to 30% of the net asset value of the Fund may be invested in cash, cash equivalents, money market instruments and other transferable securities, which will also meet the Fund's ESG criteria. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities (including convertible bonds), which will also meet the Fund's ESG criteria. The Fund's exposure to cash and cash equivalents, which are held on an ancillary basis, may not be subject to the Fund's specific ESG screening criteria. For more information on the Fund's ESG policy and criteria, please refer to the website of the Management Company. The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). Such derivatives may not be fully aligned with the Fund's ESG screening criteria. However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

As a result of the above changes, the "ESG Investment Risk" will be considered as a relevant risk to the Invesco Japanese Equity Value Discovery Fund. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 8 April 2021. In addition, the concentration risk disclosure in the Fund's KFS will be amended to reflect the Fund's primary investment in securities of companies listed in Japan which meet the Fund's ESG criteria post-repositioning.

Although the changes will materially affect the manner in which the Invesco Japanese Equity Value Discovery Fund will be marketed and how Shareholders will perceive its profile, the proposed changes will not result in any significant rebalancing of the portfolio. Therefore, no free switching will be offered as a result of these changes.

Save as mentioned above and in other sections of this circular, the proposed changes will not result in any significant changes on the operation and/or the way the Invesco Japanese Equity Value Discovery Fund is being managed. The proposed changes will not materially prejudice the rights or interests of existing investors. Save as mentioned above, there is no other effect on existing investors. In addition, there is no change in the fee level or cost in managing the Invesco Japanese Equity Value Discovery Fund following the implementation of the changes.

J2. Change of name of the Invesco Japanese Equity Value Discovery Fund

From 8 April 2021, please note that the Invesco Japanese Equity Value Discovery Fund will be renamed the **Invesco Responsible Japanese Equity Value Discovery Fund** in order to reflect the updated investment objective and policy.

K. Change of name of Invesco Developing Markets SRI Equity Fund§§

From 8 April 2021, please note that the Invesco Developing Markets SRI Equity Fund will be renamed the **Invesco Developing Markets Select Equity Fund** in order to reflect better its current investment objective and policy.

This change will have no impact on the way the Invesco Developing Markets SRI Equity Fund is being managed nor result in any material change to its risk profile.

L. Change of the investment objective and policy and the relevant risks applicable of the Invesco Global Targeted Returns Fund***, the Invesco Global Targeted Returns Select Fund***, the Invesco Global Targeted Returns Plus Fund*** and the Invesco Global Unconstrained Bond Fund*** (the "Funds")

From 8 April 2021, the investment objective and policy of the Funds will be enhanced in order to allow the Funds to access China onshore bonds in the CIBM via Bond Connect for less than 10% of their NAV.

As a result of the changes, Bond Connect risks will also be applicable to the Funds and highlighted in the risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus.

Otherwise, the changes will have no material impact on the way the Funds are managed nor on their risk profile.

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

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

M. Inclusion of the use of total returns swaps for Invesco Belt and Road Debt Fund††† and Invesco Asian Flexible Bond Fund (the "Funds")

From 8 April 2021, please note that the Funds will be allowed to use total returns swaps as it is believed that this will provide the investment team with additional tools to manage the portfolio. The expected proportion subject to total return swaps will be 10% of the Funds' NAV. Under normal circumstances, the maximum proportion of the NAV of the Funds subject to total return swaps will be 30%, although it is provided in section 7 of the Prospectus that the maximum proportion is not a regulatory limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

It is not anticipated that the above change will have any material impact on the risk profile of the Funds. There is no change in the fee level or cost in managing the Invesco Asian Flexible Bond Fund following the implementation of the proposed change.

N. Change of Investment Manager of Invesco US Structured Equity Fund

From 8 April 2021, the Investment Manager of the Invesco US Structured Equity Fund will become Invesco Asset Management Deutschland GmbH (to replace Invesco Advisers, Inc.). Invesco Asset Management Deutschland GmbH is currently acting as the Investment Sub-Manager of Invesco US Structured Equity Fund and will no longer be acting as the Investment Sub-Manager after the change takes effect.

The investment management team, Invesco Quantitative Strategies, has members in the US and Germany. It has been decided to move the full investment management team for the Invesco US Structured Equity Fund to Invesco Asset Management Deutschland GmbH, who has strong expertise in quantitative strategies where they are already employed as the Investment Sub-Manager.

The change in Investment Manager does not impact the features and risks applicable to the Invesco US Structured Equity Fund. Save as mentioned above and in other sections of this circular, the change does not impact the operation and/or manner in which the Invesco US Structured Equity Fund is managed and there is no effect on existing investors. The change will not materially prejudice the rights or interests of existing investors and does not impact the risk profile of the Invesco US Structured Equity Fund. There is no change in the fee level or cost in managing the Invesco US Structured Equity Fund following the implementation of the above change.

O. Change of the Chinese name of Invesco Asia Consumer Demand Fund

From 8 April 2021, the Chinese name of the Invesco Asia Consumer Demand Fund will be changed from "景順亞洲富強基金" to "景順亞洲消費動力基金". The rationale for this change is to more closely align with the English name of the Fund.

The change will have no impact on the features and risks applicable to the Invesco Asia Consumer Demand Fund, and does not impact the operation and/or manner in which the Invesco Asia Consumer Demand Fund is being managed.

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

P. Availability of documents and additional information

Do you require additional information?

The updated Prospectus and the updated Product Key Facts Statements will be available to Hong Kong investors on www.invesco.com/hk‡‡‡ as of 10 March 2021 and 8 April 2021 respectively.

Do you have any queries in relation to the above? Or would you like information on other products in the Invesco range of funds that are authorised for sale in your jurisdiction? Please contact Invesco Hong Kong Limited at (+852) 3191 8282.

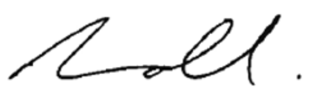
Q. Further information

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

You may contact the SICAV's Hong Kong Sub-Distributor and Representative, Invesco Hong Kong Limited on telephone number (+852) 3191 8282. Soft copies of the Prospectus, Product Key Facts Statements and financial reports of the SICAV are available on the Hong Kong website www.invesco.com/hk§§§, while printed copies may be obtained free of charge from Invesco Hong Kong Limited registered at 41/F Champion Tower, Three Garden Road, Central, Hong Kong.

Thank you for taking the time to read this communication.

Yours faithfully,



By order of the Board of Directors

Acknowledged by Invesco Management S.A.

‡‡‡ This website has not been reviewed by the SFC.

§§§ This website has not been reviewed by the SFC.