

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice. YF Life Insurance International Ltd. (the “Company”) accepts responsibility for the accuracy of the contents of this notice.

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. (Collectively, the “Schemes”)

Merger of the Underlying Fund of the Investment Choice

- YF Life Invesco Japanese Equity Core Fund A (acc/USD Hgd)(INJCU)(the “Investment Choice”)

As advised by the directors of Invesco Funds (the “Directors”), “Invesco Funds - Invesco Japanese Equity Core Fund” (the “Merging Underlying Fund”), the underlying fund of the Investment Choice, will be merged into “Invesco Funds - Invesco Responsible Japanese Equity Value Discovery Fund” (the “Receiving Underlying Fund”) on 9 July 2021 (the “Effective Date”), or a later date as may be determined by the Directors (the “Merger”).

Background to and rationale for the Merger

It has been decided to merge the Merging Underlying Fund with the Receiving Underlying Fund, the latter being managed by the Japanese Equity team in Tokyo. The management team of the Receiving Underlying Fund has a long and successful history of managing Japanese equities and the Directors believe that the Receiving Underlying Fund, which adopts a responsible investment approach by incorporating environmental, social and governance (ESG) characteristics, represents a better resourced and positioned product, although ESG investment risk will apply to the Receiving Underlying Fund and not to the Merging Underlying Fund. In addition, due to the lower fee levels of the Receiving Underlying Fund, investors will experience lower management fees and ongoing charges immediately and in the future than would otherwise be experienced should the Merger not take place.

The expected impact of the Merger

In light of the rationale provided above, it is expected that the Merger will bring benefits to investors of the Merging Underlying Fund should they remain invested in the Receiving Underlying Fund over the long term.

The investment policy as well as the profile of typical investor are different for the Merging Underlying Fund and the Receiving Underlying Fund (although both Merging Underlying Fund and Receiving Underlying Fund invest in Japanese equities). However, the management company, the risk profile, naming of the share class and the base currency (JPY) are the same for the Merging Underlying Fund and the Receiving Underlying Fund. Also, there is effectively no difference between the valuation principles of the Merging Underlying Fund and the Receiving Underlying Fund.

Investment objective and policy and related risks

Both the Merging Underlying Fund and the Receiving Underlying Fund invest primarily in Japanese equities. However, the Receiving Underlying Fund is incorporating ESG criteria in its management process. For more details, please refer to the Appendix.

The risk profile of the Merging Underlying Fund and the Receiving Underlying Fund are the same. The relevant or material risk factors applicable to the Receiving Underlying Fund and to the Merging Underlying Fund are almost the same. However, the “ESG investment risk” is relevant for the Receiving Underlying Fund but not for the Merging Underlying Fund, while Holdings Concentration Risk is relevant for the Merging Underlying Fund but not for the Receiving Underlying Fund. ESG investment risk applicable to the Receiving Underlying Fund may include:

- lack of a universally accepted framework to ensure investments are sustainable,
- inherent subjectivity and discretion involved in the interpretation and use of ESG data,
- potential to assess ESG criteria differently resulting in certain investments not benefitting from preferential tax treatment or credits,
- the exclusion or disposal of securities for non-financial reasons potentially resulting in the forgoing of some market opportunities or fall in the value of the Receiving Underlying Fund,
- concentration in companies with ESG focus resulting in the Receiving Underlying Fund’s value being more volatile, and
- risk of incorrectly assessing a security or issuer resulting in incorrect inclusion or exclusion due to ESG information from third party data providers being incomplete, inaccurate or unavailable.

Please refer to the offering documents of the Receiving Underlying Fund for more detailed explanations of such risks.

Portfolio rebalancing exercise

The investment manager will ensure that the portfolio of investments of the Merging Underlying Fund transferred at the Effective Date are compatible with the investment objective and policy of the Receiving Underlying Fund. To this end, a portfolio rebalancing exercise will take place within two (2) weeks before the Effective Date.

The costs associated with any rebalancing of the underlying investments of the portfolio (primarily dealing and transaction costs) are reasonably estimated at 30 bps of the Merging Underlying Fund's NAV as at the rebalancing date, and shall be borne by the Merging Underlying Fund up to a maximum of 40 bps of the Merging Underlying Fund's NAV as at the rebalancing date (rebalancing costs above this maximum will be borne by the Management Company), as it is believed that the Merger will provide investors with a fund with improved pricing and higher opportunities to grow over the long term, thus benefitting from economies of scale. Such rebalancing costs will accrue on the dates such rebalancing takes place (i.e. within two weeks before the Effective Date).

To the extent that the rebalancing costs are borne by the Merging Underlying Fund, investors who remain in the Merging Underlying Fund during the rebalancing period will be subject to the rebalancing costs.

Fees and expenses of the Merging Underlying Fund and the Receiving Underlying Fund

	Merging Underlying Fund	Receiving Underlying Fund
Share class	A – USD hedged (accumulation)	
Management Fee	1.50%	1.40%
Ongoing Charges	1.96%*	1.77%**

* The ongoing charges figure is calculated based on annualised expenses for the period ended in February 2021 divided by the average net assets over the same period, and capped on a discretionary basis.

** The ongoing charges figure is calculated based on annualised expenses for the period ended in February 2021 divided by the average net assets over the same period.

The management company will bear the other expenses incurred in connection with the Merger and any costs associated with the transfer of the portfolio holdings of the Merging Underlying Fund to the Receiving Underlying Fund on the Effective Date.

Consequential to the Merger, the following changes/ arrangement will apply to the Investment Choice.

a) Closure of New Subscription/ New Premium Allocation/ Switch-in

With effect from the date of this notice, the Investment Choice is closed for any new subscription/ new instruction for regular premium allocation/ switch-in. However, this restriction does not apply to the subscription made under existing regular premium allocation instruction.

b) Change of the Name of the Underlying Fund and the Name and Code of the Investment Choice

As a result of the Merger, there will be the following changes to the Investment Choice with effect from the Effective Date.

	Existing	After the Merger
Name of the Investment Choice	YF Life Invesco Japanese Equity Core Fund A (acc/USD Hgd)	YF Life Invesco Responsible Japanese Equity Value Discovery Fund A (acc/USD Hgd)
Code	INJCU	INJDU
Name of the Underlying Fund	Invesco Funds - Invesco Japanese Equity Core Fund	Invesco Funds - Invesco Responsible Japanese Equity Value Discovery Fund

c) Conversion of Holding of Notional Units of the Investment Choice

If you have any unit holdings of the Investment Choice, the notional units you held will be adjusted by an exchange ratio, which will be determined and confirmed by Invesco, on the Effective Date. As such, your unit holdings (if any) and the price of the Investment Choice will also be adjusted in accordance with the adjustment from the underlying fund. You will not be subject to any gain/ loss in this Merger.

d) Dealing Arrangement

Please note that the dealing in the Merging Underlying Fund will be suspended from 7 July to 9 July 2021. And, the valuation of the Investment Choice will be also be suspended from 5 July to 9 July 2021.

If you make any subscription/ redemption to the Investment Choice from 1 July to 9 July 2021, your request will be processed on 12 July 2021.

Actions to be taken

If you have selected the Investment Choice under your insurance policy, no action is required if you accept the changes above.

If you do not accept the above changes, you may:

- (i) switch your existing notional units in the Investment Choice to other investment choice(s) available under the Schemes free of switching charge by submitting a switching request to us by 5:30p.m. (or 7:00p.m. through the online system) on 30 June 2021; and/or
- (ii) redirect the existing regular premium allocation to the Investment Choice to other investment choice(s) available under the Schemes free of charge by submission of reallocation instruction at any time.

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).

Appendix – Key differences and similarities between the Merging Underlying Fund and the Receiving Underlying Fund

	The Merging Underlying Fund	The Receiving Underlying Fund
Name of underlying fund	Invesco Funds - Invesco Japanese Equity Core Fund	Invesco Funds - Invesco Responsible Japanese Equity Value Discovery Fund
Share class	A- USD hedged (accumulation)	
Investment objective and policy and use of financial derivative instruments	<p>The underlying fund aims to achieve long term capital growth.</p> <p>The underlying fund seeks to achieve its objective by investing primarily in <u>shares of companies organised under the laws of Japan</u>.</p> <p>Up to 30% of the NAV of the underlying fund may be invested in cash and cash equivalents, money market instruments, <u>equity and equity related securities of companies, which derive revenues from or have substantial interests in Japan but can be listed or traded elsewhere</u>.</p> <p><u>Use of financial derivative instruments</u> The underlying fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.</p> <p>The underlying fund's net derivative exposure may be up to 50% of the underlying fund's net asset value.</p>	<p>The underlying fund aims to achieve long-term capital growth.</p> <p>The underlying Fund seeks to achieve its objective by investing primarily in <u>the securities of companies listed in Japan which meet the underlying fund's environmental, social and governance (ESG) criteria as further detailed below</u>.</p> <p><u>The underlying 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 underlying fund's ESG criteria will be reviewed and applied on an ongoing basis by the investment manager. This approach will include the following aspects:</u></p> <ol style="list-style-type: none"> <u>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 underlying fund's universe (as more fully described in the underlying fund's ESG policy).</u> <u>Screening will also be employed to exclude issuers that do not meet the underlying fund's ESG 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.</u> <p><u>As a result of all of the above ESG criteria for screening, it is expected that the size of the investment universe of the underlying fund will be reduced by at least 30% in terms of number of issuers.</u></p> <p>Up to 30% of the NAV of the underlying fund may be invested in cash, cash equivalents, money market instruments <u>and other transferable securities, which will also meet the underlying fund's ESG criteria. The underlying fund's exposure to cash and cash equivalents, which are held on an ancillary basis, may not be subject to the underlying fund's specific ESG screening criteria.</u></p> <p><u>For more information on the underlying fund's ESG policy and criteria, please refer to the website of the management company.</u></p> <p><u>Use of financial derivative instruments</u> The underlying fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only. <u>Such derivatives may not be fully aligned with the underlying fund's ESG screening criteria.</u></p> <p>The underlying fund's net derivative exposure may be up to 50% of the underlying fund's net asset value.</p>
Profile of typical investor	The underlying fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of Japanese equities and are willing to accept high volatility. Furthermore, due to the concentrated geographical nature of the underlying fund, this volatility can at times be magnified.	The underlying fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of Japanese equities, which embeds an environmental, social and governance (ESG) approach and are willing to accept high volatility. Furthermore, due to the concentrated geographical nature of the underlying fund, this volatility can at times be magnified.

Invesco Funds SICAV2-4 Rue Eugène Ruppert, L-2453 Luxembourg
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25 May 2021

Shareholder circular: Invesco Japanese Equity Core Fund

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.

Proposed Merger of
Invesco Japanese Equity Core Fund (a sub-fund of Invesco Funds)
into Invesco Responsible Japanese Equity Value Discovery Fund (a sub-fund of
Invesco Funds)

About the information in this circular:

The directors of Invesco Funds (the "Directors") and the management company of Invesco Funds (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 (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 and the Management Company accept responsibility accordingly.

Unless otherwise defined in this circular, capitalised terms shall have the meanings attributed to them in the prospectus (including the Supplement – Additional Information for Hong Kong Investors ("Hong Kong Supplement")) of Invesco Funds (the "Prospectus").

Invesco Funds is regulated by the
Commission de Surveillance du Secteur Financier
Directors: Bernhard Langer, Peter Carroll, Rene
Marston, Timothy Caverly, Andrea Mornato and Fergal
Dempsey

Incorporated in Luxembourg No B-34457
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What this circular includes:

- **Explanatory letter** from the directors of Invesco Management S.A. and Invesco Funds
- **Appendix 1:** Key differences between the Invesco Japanese Equity Core Fund and the Invesco Responsible Japanese Equity Value Discovery Fund
- **Appendix 2:** Timeline for the proposed merger

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Dear Shareholder,

We are writing to you as a Shareholder in Invesco Japanese Equity Core Fund, a sub-fund of Invesco Funds (hereinafter referred to as "Invesco Funds" or the "SICAV").

In this circular, you will find explanations about our proposal to merge:

- Invesco Japanese Equity Core Fund (the "Merging Fund"),
- into Invesco Responsible Japanese Equity Value Discovery Fund (the "Receiving Fund"),

both sub-funds of the SICAV are authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") and by the Securities and Futures Commission (the "SFC").

A. Terms of the proposed merger

It has been resolved to proceed with a merger pursuant to article 24 of the Articles of the SICAV and article 1 (20 a) of the Luxembourg Law of 17 December 2010 relating to collective investment undertakings, as amended from time to time (the "2010 Law"). This involves the transfer of all of the assets and liabilities of the Merging Fund to the Receiving Fund. As a result, Shareholders of the Merging Fund who continue to hold Shares in the Merging Fund on the Effective Date (as defined below) will receive Shares in the Receiving Fund in exchange for their Shares in the Merging Fund. Upon completion of the merger, the Merging Fund shall be dissolved without liquidation on the Effective Date and, consequently, the Merging Fund will cease to exist and its Shares will be cancelled with effect from the Effective Date.

A 1. Background to and rationale for the proposed merger

Invesco Funds is registered with the Registre de Commerce et des Sociétés of Luxembourg under Number B34457 and qualifies as an open-ended société d'investissement à capital variable. Invesco Funds is organised as an umbrella UCITS fund with segregated liability between sub-funds pursuant to the 2010 Law.

The Merging Fund was approved by the CSSF on 7 April 2017 as a sub-fund of Invesco Funds. The Receiving Fund was approved by the CSSF on 23 December 2010 as a sub-fund of Invesco Funds.

It has been decided to merge the Merging Fund with the Receiving Fund, the latter being managed by the Japanese Equity team in Tokyo. The management team of the Receiving Fund has a long and successful history of managing Japanese equities and the Directors believe that the Receiving Fund, which adopts a responsible investment approach by incorporating environmental, social and governance (ESG) characteristics, represents a better resourced and positioned product, although ESG investment risk will apply to the Receiving Fund and not to the Merging Fund (please see below). In addition, due to the lower fee levels of the Receiving Fund, investors will experience lower management fees and ongoing charges immediately and in the future than would otherwise be experienced should the merger not take place.

A 2. The expected impact of the proposed merger

In light of the rationale provided above, it is expected that the proposed merger will bring benefits to Shareholders of the Merging Fund should they remain invested in the Receiving Fund over the long term.

In addition to the information below, Appendix 1 to this circular sets out details of the key differences and similarities between the Merging Fund and the Receiving Fund that will be of interest and importance to you. Full details of the Merging Fund and the Receiving Fund are set out in their respective Product Key Facts Statements ("KFS") and the Prospectus.

The Directors recommend that **you consider Appendix 1 carefully.**

The intention is to merge the Shareholders in the Merging Fund into the exact same Share class in the Receiving Fund. For the avoidance of doubt, the Investment Manager and the investment policy as well as the profile of typical investor are different for the Merging Fund and the Receiving Fund (although both Merging Fund and Receiving Fund invest in Japanese equities). However, the Management Company, the key service providers (such as the Depositary, the Administration Agent and the Auditors), the overall risk profile of the Merging Fund and the Receiving Fund (as well as the methodology used to calculate the global exposure in respect of the use of financial derivative instruments), naming of the Share class, the base currency (JPY), the operational features (such as Business Days, Dealing Cut-off Point, Settlement Date, NAV calculation, distribution policy and Reports) and the fee structure (as summarised in this Section A2 below) are the same for the Merging Fund and the Receiving Fund.

Further details of the mapping of the Share classes in the Merging Fund to the corresponding Share classes in the Receiving Fund are also set out in Appendix 1.

While the dates of declaration and payment of distribution of the Merging Fund and Receiving Fund are the same according to the distribution policies as disclosed in the Prospectus, unless there is no surplus income, the SICAV may make a special distribution to the Shareholders of the Merging Fund in advance of the Effective Date to clear down any income entitlements. The declaration of such special distribution is subject to the SICAV's discretion, and payment may take place on a date before the Effective Date that is different from the regular distribution dates set out in the Prospectus. For the avoidance of doubt, Shareholders of the Merging Fund:

- i. who redeem before the declaration of such special distribution will not be entitled to the special distribution;
- ii. who redeem after the declaration of such special distribution will be entitled to the special distribution; and
- iii. who continue to hold Shares in the Merging Fund at the Effective Date will become Shareholders of the Receiving Fund and receive distribution payments in line with the Prospectus after the Effective Date.

For the avoidance of doubt, the surplus income that gives rise to the special distribution (if any) will be reflected in the Merging Fund's NAV before the declaration of the special distribution. Therefore it is not expected that Shareholders who redeem before the declaration of the special distribution will be disadvantaged.

Upon completion of the proposed merger on the Effective Date, Shareholders in the Merging Fund who continue to hold Shares in the Merging Fund on that date will become Shareholders in the relevant Share class of the Receiving Fund. They will hold such Shares on the same terms and conditions as all existing Shareholders of the Receiving Fund in such Share class of the Receiving Fund.

Shareholders' rights

Both the Merging Fund and the Receiving Fund are sub-funds of Invesco Funds, and as such the Shareholders' rights are the same and will remain unchanged.

Investment objective and policy and related risks

Both the Merging Fund and the Receiving Fund invest primarily in Japanese equities. However, the Receiving Fund is incorporating ESG criteria in its management process. For more details, please refer to Appendix 1.

The Merging Fund is currently managed by Invesco Asset Management Limited whereas the Receiving Fund is managed by Invesco Hong Kong Limited with a sub-delegation to Invesco Asset Management (Japan) Limited.

The risk profile of the Merging Fund and the Receiving Fund are the same. The relevant or material risk factors applicable to the Receiving Fund and to the Merging Fund are almost the same. However, the “ESG investment risk” is relevant for the Receiving Fund but not for the Merging Fund, while Holdings Concentration Risk is relevant for the Merging Fund but not for the Receiving Fund. ESG investment risk applicable to the Receiving Fund may include:

- lack of a universally accepted framework to ensure investments are sustainable,
- inherent subjectivity and discretion involved in the interpretation and use of ESG data,
- potential to assess ESG criteria differently resulting in certain investments not benefitting from preferential tax treatment or credits,
- the exclusion or disposal of securities for non-financial reasons potentially resulting in the forgoing of some market opportunities or fall in the value of the Receiving Fund,
- concentration in companies with ESG focus resulting in the Receiving Fund’s value being more volatile, and
- risk of incorrectly assessing a security or issuer resulting in incorrect inclusion or exclusion due to ESG information from third party data providers being incomplete, inaccurate or unavailable.

Please find below the relevant or material risks applicable for both the Merging Fund and Receiving Fund. The table below does not purport to provide a complete explanation of all the risks associated with investment in the Merging Fund and Receiving Fund, however all relevant or material risks are disclosed and Shareholders are advised to refer to the Prospectus (including the Hong Kong Supplement) and/or the KFS* for more detailed explanations of such risks.

	Liquidity Risk	Currency Exchange Risk	Portfolio Turnover Risk	Volatility Risk	Equities Risk	Private and Unlisted Equity Risk	Investing in Small Companies	Sector Concentration Risk	Holdings Concentration Risk	Country Concentration Risk	Credit Risk	Interest Rate Risk	Investing in High Yield Bonds/Non-Investment Grade Bonds	Investing in Perpetual Bonds	Distressed Securities Risk	Contingent Convertibles Risk	Convertible Bonds Risk	ABS/MBS Risk	Financial Derivative Instruments for Investment Purposes Risk	Dynamic Asset Allocation Risk	Commodities Risk	Emerging Markets Risk	Investment in Russia	Investment in Indian Debt Market Risk	Stock Connect Risks	Bond Connect Risks	ESG Investment Risk
Invesco Japanese Equity Core Fund				x	x		x		x	x																	
Invesco Responsible Japanese Equity Value Discovery Fund				x	x		x			x																	x

Portfolio rebalancing exercise

The Investment Manager will ensure that the portfolio of investments of the Merging Fund transferred at the Effective Date are compatible with the investment objective and policy of the Receiving Fund. To this end, a portfolio rebalancing exercise will take place within two (2) weeks before the Effective Date.

The costs associated with any rebalancing of the underlying investments of the portfolio (primarily dealing and transaction costs) are reasonably estimated at 30 bps of the Merging Fund’s NAV as at the rebalancing date, and shall be borne by the Merging Fund up to a maximum of 40 bps of the Merging Fund’s NAV as at the rebalancing date (rebalancing costs above this maximum will be borne by the Management Company), as it is believed that the proposed merger will provide investors with a fund with improved pricing and higher opportunities to grow over the long term, thus benefitting from economies of scale. Such rebalancing costs will accrue on the dates such rebalancing takes place (i.e. within two weeks before the Effective Date).

To the extent that the rebalancing costs are borne by the Merging Fund, Shareholders who remain in the Merging Fund during the rebalancing period will be subject to the rebalancing costs.

Please refer to Appendix 1 for detailed disclosure of the investment objective and policy of the Merging Fund and Receiving Fund. For details of the arrangement relating to the expenses incurred in connection with the proposed merger and costs associated with the transfer of the portfolio of the Merging Fund and the Receiving Fund, please refer to section B2 below.

* The relevant KFS of the Receiving Fund is available for Hong Kong investors on www.invesco.com/hk (this website has not been reviewed by the SFC).

Fees and expenses of the Share classes of the Merging Fund and corresponding Share classes of the Receiving Fund

The table below summarises the management fee, distribution fees, service agent fees and depositary charges disclosed in the Prospectus as well as the ongoing charges figures disclosed in the current KFS for the Merging Fund and the corresponding Share classes in the Receiving Fund.

Merging Fund (Note: Only Share classes with remaining Shareholders on the Effective Date will be merged into the Receiving Fund)						Receiving Fund					
Share class	Management Fee	Distribution Fee	Max Service Agent Fee	Max Depositary Charge	Ongoing Charges	Share class	Management Fee	Distribution Fee	Max Service Agent Fee	Max Depositary Charge	Ongoing Charges
A – EUR hedged (accumulation)	1.50%	N/A	0.40%	0.0075%	1.96%*	A – EUR hedged (accumulation)	1.40%	N/A	0.40%	0.0075%	1.77%***
A – EUR (accumulation)	1.50%	N/A	0.40%	0.0075%	1.96%*	A – EUR (accumulation)	1.40%	N/A	0.40%	0.0075%	1.77%****
A – GBP hedged (accumulation)	1.50%	N/A	0.40%	0.0075%	1.96%*	A – GBP hedged (accumulation)	1.40%	N/A	0.40%	0.0075%	1.77%****
A – USD hedged (accumulation)	1.50%	N/A	0.40%	0.0075%	1.96%*	A – USD hedged (accumulation)	1.40%	N/A	0.40%	0.0075%	1.77%***
A – USD (annual distribution)	1.50%	N/A	0.40%	0.0075%	1.96%*	A – USD (annual distribution)	1.40%	N/A	0.40%	0.0075%	1.77%***
A – USD (accumulation)	1.50%	N/A	0.40%	0.0075%	1.96%*	A – USD (accumulation)	1.40%	N/A	0.40%	0.0075%	1.77%****
A – JPY (accumulation)	1.50%	N/A	0.40%	0.0075%	1.96%*	A – JPY (accumulation)	1.40%	N/A	0.40%	0.0075%	1.77%***
C – EUR hedged (accumulation)	1.00%	N/A	0.30%	0.0075%	1.36%*	C – EUR hedged (accumulation)	0.75%	N/A	0.30%	0.0075%	1.01%***
C – GBP hedged (accumulation)	1.00%	N/A	0.30%	0.0075%	1.36%*	C – GBP hedged (accumulation)	0.75%	N/A	0.30%	0.0075%	1.01%****
C – USD hedged (accumulation)	1.00%	N/A	0.30%	0.0075%	1.36%*	C – USD hedged (accumulation)	0.75%	N/A	0.30%	0.0075%	1.01%****
C – USD (annual distribution)	1.00%	N/A	0.30%	0.0075%	1.36%*	C – USD (annual distribution)	0.75%	N/A	0.30%	0.0075%	1.01%***
C – JPY (accumulation)	1.00%	N/A	0.30%	0.0075%	1.36%*	C – JPY (accumulation)	0.75%	N/A	0.30%	0.0075%	1.01%***
E – EUR (accumulation)^	2.00%	N/A	0.40%	0.0075%	2.46%**	E – EUR (accumulation)^	2.00%	N/A	0.40%	0.0075%	2.45%***
Z – EUR hedged (accumulation)^	0.75%	N/A	0.30%	0.0075%	1.11%*	Z – EUR hedged (accumulation)^	0.70%	N/A	0.30%	0.0075%	0.96%***
Z – EUR (accumulation)^	0.75%	N/A	0.30%	0.0075%	1.11%*	Z – EUR (accumulation)^	0.70%	N/A	0.30%	0.0075%	0.96%****
Z – USD (annual distribution)^	0.75%	N/A	0.30%	0.0075%	1.11%*	Z – USD (annual distribution)^	0.70%	N/A	0.30%	0.0075%	0.96%****
Z – JPY (accumulation)^	0.75%	N/A	0.30%	0.0075%	1.11%*	Z – JPY (accumulation)^	0.70%	N/A	0.30%	0.0075%	0.96%***

^ These Share classes are/will not be offered to the public in Hong Kong.

* The ongoing charges figure is calculated based on annualised expenses for the period ended in February 2021 divided by the average net assets over the same period, and capped on a discretionary basis.

** The ongoing charges figure is estimated based on the expected annualised total of charges expressed as a percentage of the average NAV over the same period, and capped on a discretionary basis.

*** The ongoing charges figure is calculated based on annualised expenses for the period ended in February 2021 divided by the average net assets over the same period.

**** The on-going charges figure is estimated based on the expected annualised total of charges expressed as a percentage of the average NAV over the same period.

A 3. Valuation of assets and liabilities, calculation of the exchange ratio and exchange of Shares

As a result of the proposed merger, on the Effective Date, the Merging Fund will contribute all of its assets and liabilities, including any accrued income and liabilities to the Receiving Fund. Therefore, Shareholders, who continue to hold Shares in the Merging Fund on the Effective Date, will receive corresponding Shares in the Receiving Fund.

The Merging Fund's assets under management amounted to JPY 5 billion as at 16 April 2021 and those of the Receiving Fund amounted to JPY 10.3 billion as at 16 April 2021.

The number of corresponding Shares in the Receiving Fund to be issued to each Shareholder of the Merging Fund who continue to hold Shares in the Merging Fund on the Effective Date will be calculated using an "exchange ratio" on the Effective Date. The "exchange ratio" is the factor expressing how many Shares will be issued in the corresponding Share class of the Receiving Fund for one Share in a Share class of the Merging Fund and will be calculated to six (6) decimal places.

The cancellation of all existing Shares of the Merging Fund and the issue of the corresponding Shares of the Receiving Fund will be performed on the basis of the unrounded NAV of the respective Share classes of the Merging Fund and the Receiving Fund at the Valuation Point on the Effective Date. Please note that the NAV per Share of the Merging Fund and the Receiving Fund on the Effective Date will not necessarily be the same. While the overall value of their holding will be almost identical before and after the Effective Date (any difference being negligible and due to rounding), Shareholders of the Merging Fund who continue to hold Shares in the Merging Fund on the Effective Date may receive a different number of Shares in the Receiving Fund than they had previously held in the Merging Fund. Please note that in the event the exchange ratio is rounded down, then Shareholders of the Merging Fund will receive Shares with a value that is fractionally less than the value transitioned with Shareholders of the Receiving Fund gaining proportionally. In the event the exchange ratio is rounded up, then Shareholders of the Merging Fund will receive Shares with a value that is fractionally more than the value transitioned with Shareholders of the Receiving Fund losing proportionally.

In case the application of the relevant exchange ratio does not lead to the issuance of full Shares, the Shareholders of the Merging Fund who continue to hold Shares in the Merging Fund on the Effective Date will receive fractions of Shares, up to three (3) decimal points, within the corresponding Share class of the Receiving Fund, in accordance with the provisions of the Prospectus.

Shareholders subscribing for Shares in the Receiving Fund after the Effective Date and who subscribe for a number of Shares in their application (as opposed to a monetary amount) should note that, due to the difference in NAV per Share between the Merging Fund and the Receiving Fund, the total subscription price payable for such Shares in the Receiving Fund may differ from that which would have been payable in respect of a subscription in the Merging Fund.

On the Effective Date, the valuation of the Merging Fund and the Receiving Fund and, thereafter all future valuations of the Receiving Fund, will be carried out in accordance with the valuation principles as set out in the Prospectus and the Articles of Invesco Funds. For the avoidance of doubt, there is effectively no difference between the valuation principles of the Merging Fund and the Receiving Fund and no impact on Shareholders who continue to hold Shares in the Merging Fund on the Effective Date arising from the adoption of valuation principles applicable to the Receiving Fund.

Have you not redeemed/switched your Shares in the Merging Fund prior to the Effective Date? In this case, the Registrar and Transfer Agent will issue you a written confirmation after the Effective Date with details of the exchange ratio applied, as well as the number of Shares you received in the corresponding Share class of the Receiving Fund as of the Effective Date as a result of the merger.

No initial charge will be payable on the issue of Shares in the Receiving Fund as part of this proposed merger.

A 4. Proposed Effective Date of the merger

It is expected that the proposed merger will take effect on 9 July 2021 (the "Effective Date"). , or a later date as may be determined by the Directors which may be up to four (4) weeks later, subject to the prior approval of a later date by the CSSF and immediate notification of same to the Shareholders who continue to hold Shares in the Merging Fund in writing

In the event that the Directors approve a later Effective Date, they may also make such consequential adjustments to the other elements in the timetable of the merger as they consider appropriate.

Please read Appendix 2 to this circular carefully as it sets out a timeline for the merger proposal.

A 5. Rules relating to the transfer of assets and liabilities and treatment of the Merging Fund

As of the Effective Date, the assets and liabilities of the Merging Fund will be transferred to the Receiving Fund and all Shareholders who continue to hold Shares of the Merging Fund at that time, will be entitled to receive Shares in the Receiving Fund in exchange.

As a result, any liabilities accrued that are expected to be paid by the Merging Fund from the Effective Date will pass to the Receiving Fund and will be paid by the Receiving Fund. As the accruals of liabilities are made on a daily basis and are reflected in the daily NAV, such accruals will have no impact on the NAV of the Merging Fund or the Receiving Fund on the Effective Date. All invoices presented before the Effective Date will be paid by the Merging Fund. Based on the best estimate of the Management Company, it is expected that any under/over provision, if applicable, will be immaterial relative to the NAV of the Receiving Fund and will have no material impact on Shareholders who continue to hold Shares in the Merging Fund on the Effective Date.

In addition, from the Effective Date, any exceptional items (e.g. withholding tax reclaims, class actions, etc.) resulting in a payment being made to the Merging Fund will automatically be transferred to the Receiving Fund.

Details of the relevant Share class(es) in the Receiving Fund which you will receive if you elect not to redeem/switch prior to the proposed merger are set out in Appendix 1 to this circular. As mentioned in section A2, the intention is to merge the Shareholders in the Merging Fund into the exact same Share class in the Receiving Fund.

B. Other matters relating to the proposed merger

B 1. Right to subscribe for and/or redeem Shares or switch Shares

The implementation of the merger does not require the approval of the general meeting of Shareholders of the Merging Fund.

If the proposed merger does not suit your requirements, you have the opportunity at any time up to and including 5:00 pm (Hong Kong time) on 6 July 2021:

- to redeem your Shares, which will be carried out in accordance with the terms of the Prospectus without any redemption charges, or
- to avail of a free switch[†] out of the relevant Share class into another Fund of Invesco Funds (subject to the minimum investment amounts and eligibility requirements set out in the Prospectus), and if you are a retail investor in Hong Kong, you may only switch into a Fund which is authorised by the SFC. For more information, please do not hesitate to contact the Hong Kong Sub-Distributor and Representative, Invesco Hong Kong Limited by telephone at +852 3191 8282.

Please note that the redemption will amount to a disposal of your interests in the Merging Fund and may have tax consequences.

Are you in any doubt as to your individual tax position? In this case, you should consult your professional advisers.

You are also able to continue to make subscriptions or to switch into the Merging Fund up until 5:00 pm (Hong Kong time) on 6 July 2021. For the avoidance of doubt, the Merging Fund will not be allowed to be marketed to the public in Hong Kong and shall not be allowed to accept subscription from new investors with effect from the date of this circular.

From 5:00 pm (Hong Kong time) on 6 July 2021 to 9 July 2021, both dates inclusive, any dealings (including transfers) in the Merging Fund will be suspended so as to allow the merger process to be effected efficiently.

Once the proposed merger has been effected and you become a Shareholder in the Receiving Fund, you can redeem your Shares in the Receiving Fund, subject to the usual procedures set out in the Prospectus.

No action is required to be taken on the Effective Date by Shareholders who agree to the merger and wish to receive Shares of the Receiving Fund in exchange for their Shares in the Merging Fund as a result of the merger.

The merger will be binding on all the Shareholders of the Merging Fund who have not exercised their right to redeem/switch above within the timeframe set out above.

B 2. Costs

There are no unamortised preliminary expenses in relation to the Merging Fund and the Receiving Fund.

The Management Company will bear the other expenses incurred in connection with the proposed merger and any costs associated with the transfer of the portfolio holdings of the Merging Fund to the Receiving Fund on the Effective Date. The other expenses includes legal, advisory and administration costs associated with the preparation and implementation of the proposed merger.

The Management Company will bear the costs associated with the transfer of the portfolio of the Merging Fund to the Receiving Fund (such as broker transactions costs, any stamp duty and other taxes or duties) if any, to the extent that they exceed 40 bps of the Merging Fund's NAV as at the rebalancing date and are not accrued into the NAV of the Merging Fund on the Effective Date.

Please refer to section A2 above for the treatment of costs arising from the rebalancing of the portfolio of investments held by the Merging Fund.

The Management Company is not responsible for individual client tax considerations and you should read section B3 below or consult your professional adviser if you are in any doubt as to the impact of the proposed merger.

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

B 3. Tax

Shareholders should inform themselves as to the tax implications of the proposed merger. The same applies to the ongoing tax status of the Receiving Fund under the laws of the countries of their nationality, residence, domicile or incorporation.

Ordinarily, the proposed merger should not have any tax implications for Hong Kong Shareholders. For so long as the SICAV maintains its authorisation with the SFC under the Securities and Futures Ordinance, the SICAV is not liable to pay tax on profits arising in or derived from Hong Kong. Shareholders resident in Hong Kong will not be subject to any Hong Kong tax on distributions from any of the Funds or on capital gains realised on the redemption of any Shares in the SICAV unless the acquisition and redemption of Shares in the SICAV is or forms part of a trade, profession or business carried on in Hong Kong and the capital gains arise in or are derived from Hong Kong. No Hong Kong stamp duty is payable where the sale or transfer of Shares is effected by selling the Shares back to the Management Company.

The above information relating to taxation is based on the enacted laws and current practice of Hong Kong. It is not comprehensive and is subject to change. The Management Company is not responsible for individual client tax considerations. If you are in any doubt as to the tax implications of the proposed merger, please consult your local financial or tax advisor.

C. Availability of documents and information about the Receiving Fund

A copy of the Articles of the SICAV is available for inspection upon request at the office of the Hong Kong Sub-Distributor and Representative, Invesco Hong Kong Limited, at 41/F Champion Tower, Three Garden Road, Central, Hong Kong. Soft copies of the Prospectus (including the Hong Kong Supplement), the relevant KFS and the financial reports of Invesco Funds 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 at 41/F Champion Tower, Three Garden Road, Central Hong Kong.

In addition, please note that the 2010 Law requires the Depositary of the SICAV to verify certain matters relating to the proposed merger and the independent auditors of the SICAV to validate matters relating to the valuation of the assets and liabilities, the calculation method of the exchange ratio and the actual exchange ratio which are described above. You have the right to obtain a copy of the conformity letter issued by the Depositary and the report prepared by the independent auditor of the SICAV, free of charge, and it can be obtained upon request:

- from the Management Company at its registered office at 37A Avenue JF Kennedy, L-1855 Luxembourg, or
- from the SICAV at its registered office at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg, during usual business hours.

You may also contact Invesco Hong Kong Limited by telephone +852 3191 8282 should you require any assistance.

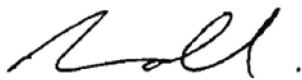
D. Further Information

You would like to obtain any additional information in relation to the proposed merger? Please do not hesitate to contact the Hong Kong Sub-Distributor and Representative, Invesco Hong Kong Limited at 41/F Champion Tower, Three Garden Road, Central, Hong Kong or by telephone +852 3191 8282.

Thank you for taking the time to read this communication.

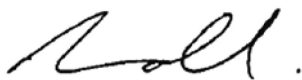
† This website has not been reviewed by the SFC.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Nell.', enclosed in a rectangular box.

Director
for and on behalf of
Invesco Funds

Acknowledged by

A handwritten signature in black ink, appearing to be 'Nell.', enclosed in a rectangular box.

Director
for and on behalf of
Invesco Management S.A.

Appendix 1

Key differences and similarities between the Merging Fund and the Receiving Fund

Capitalised terms used in this Appendix to describe the Merging Fund and Receiving Fund shall have the meanings attributed to them in the Prospectus.

This table provides details of the key differences and similarities between the Merging Fund and the Receiving Fund that will be of interest and importance to you. For explanation of the risk profile and the risk factors applicable to the Merging Fund and the Receiving Fund, please refer to section A2 above. Full details of the Merging Fund and the Receiving Fund are set out in the Prospectus and their respective KFS. For the avoidance of doubt, the Investment Manager and the investment policy as well as the profile of typical investor are different for the Merging Fund and the Receiving Fund (although both Merging Fund and Receiving Fund invest in Japanese equities). However, the Management Company, the key service providers (such as the Depositary, the Administration Agent and the Auditors), the overall risk profile of the Merging Fund and the Receiving Fund (as well as the methodology used to calculate the global exposure in respect of the use of financial derivative instruments), naming of the Share class, the base currency (JPY), the operational features (such as Business Days, Dealing Cut-off Point, Settlement Date, NAV calculation, distribution policy and Reports) and the fee structure (as summarised in Section A2 above) are the same for the Merging Fund and the Receiving Fund.

	The Merging Fund	The Receiving Fund
Name of sub-fund	Invesco Japanese Equity Core Fund	Invesco Responsible Japanese Equity Value Discovery Fund
Share classes and ISIN codes	A- EUR hedged (accumulation) (ISIN: LU1775971630) A- EUR (accumulation) (ISIN: LU1775972281) A- GBP hedged (accumulation) (ISIN: LU1775971804) A- USD hedged (accumulation) (ISIN: LU1775972018) A- USD (annual distribution) (ISIN: LU1775973099) A- USD (accumulation) (ISIN: LU1775972794) A- JPY (accumulation) (ISIN: LU1775972448) C- EUR hedged (accumulation) (ISIN: LU1775973255) C- GBP hedged (accumulation) (ISIN: LU1775973412) C- USD hedged (accumulation) (ISIN: LU1775973685) C- USD (annual distribution) (ISIN: LU1775974147) C- JPY (accumulation) (ISIN: LU1775973842) E- EUR (accumulation) (ISIN: LU1775974493)^ Z- EUR hedged (accumulation) (ISIN: LU1934328169)^ Z- EUR (accumulation) (ISIN: LU1775974659)^ Z- USD (annual distribution) (ISIN: LU1775974816)^ Z- JPY (accumulation) (ISIN: LU1981115386)^ ^ These Share classes are/will not be offered to the public in Hong Kong.	A- EUR hedged (accumulation) (ISIN: LU0607515524) A- EUR (accumulation) (ISIN: LU2328995571) A- GBP hedged (accumulation) (ISIN: LU2328995654) A- USD hedged (accumulation) (ISIN: LU1342487268) A- USD (annual distribution) (ISIN: LU0607515102) A- USD (accumulation) (ISIN: LU2328995738) A- JPY (accumulation) (ISIN: LU0607515367) C- EUR hedged (accumulation) (ISIN: LU0607515870) C- GBP hedged (accumulation) (ISIN: LU2328995811) C- USD hedged (accumulation) (ISIN: LU2328995902) C- USD (annual distribution) (ISIN: LU0607515797) C- JPY (accumulation) (ISIN: LU0607515953) E- EUR (accumulation) (ISIN: LU0607516092)^ Z- EUR hedged (accumulation) (ISIN: LU1701700673)^ Z- EUR (accumulation) (ISIN: LU2328996033)^ Z- USD (annual distribution) (ISIN: LU2328996116)^ Z- JPY (accumulation) (ISIN: LU1701701051)^
Investment Manager/Sub-Investment Manager	Invesco Asset Management Limited	Invesco Hong Kong Limited Sub-Investment Manager: Invesco Asset Management (Japan) Limited

Investment objective and policy and use of financial derivative instruments

The Fund aims to achieve long term capital growth.

The Fund seeks to achieve its objective by investing primarily in shares of companies organised under the laws of Japan.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity related securities of companies, which derive revenues from or have substantial interests in Japan but can be listed or traded elsewhere.

Use of financial derivative instruments

The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily 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 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, 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 NAV 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. 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.

Use of financial derivative instruments

The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only. Such derivatives may not be fully aligned with the Fund's ESG screening criteria.

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

	The Merging Fund	The Receiving Fund
Profile of typical investor	The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of Japanese equities and are willing to accept high volatility. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.	The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of Japanese equities, which embeds an environmental, social and governance (ESG) approach and are willing to accept high volatility. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.
Methodology used to calculate the global exposure	Relative VaR Reference portfolio: Topix Index	Relative VaR Reference portfolio: Topix Index
Benchmark used for comparison purposes	<p><u>Benchmark name:</u> TOPIX Index (Net Total Return) <u>Benchmark usage:</u> The Fund is actively managed and is not constrained by its benchmark, which is used for comparison purposes. However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.</p> <p>For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available in the KIID of the relevant Share class.</p>	<p><u>Benchmark name:</u> TOPIX Index (Net Total Return) <u>Benchmark usage:</u> The Fund is actively managed and is not constrained by its benchmark, which is used for comparison purposes. However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.</p> <p>For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available in the KIID of the relevant Share class.</p>
Securities lending	This Fund may engage in securities lending. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.	This Fund may engage in securities lending. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Appendix 2

Timeline for the proposed merger

Key dates	
Event	Date
Shareholder circular issued to Shareholders	25 May 2021
Portfolio rebalancing*	25 June 2021 to 9 July 2021
Latest time and date for the acceptance of subscription, redemption, switch or transfer requests in respect of the Shares of the Merging Fund	5:00 pm (Hong Kong time) on 6 July 2021#
Last valuation of the Merging Fund	5:00 pm (Hong Kong time) on 9 July 2021
Effective Date	<p>9 July 2021 or a later date as may be determined by the Directors which may be up to four (4) weeks later, subject to the prior approval of such later date by the relevant regulatory bodies and immediate notification of same to the Shareholders in writing.</p> <p>In the event that the Directors approve a later Effective Date, they may also make such consequential adjustments to the other elements in the timetable of the merger as they consider appropriate.</p>
First dealing day and the related Dealing Cut-off Point for the acceptance of subscription/redemption orders in respect of the Shares issued in the Receiving Fund pursuant to the proposed merger	5:00 pm (Hong Kong time) on 12 July 2021
Written confirmation issued to Shareholders advising of exchange ratio and number of Shares in the Receiving Fund	Before 21 days after the Effective Date

Different arrangements may be imposed by your bank, distributor or financial adviser. Please check with them to confirm the applicable arrangements.

* Shareholders who remain in the Merging Fund during the rebalancing period will be subject to the rebalancing costs to the extent that the rebalancing costs are borne by the Merging Fund, and the Merging Fund shall bear rebalancing costs up to a maximum of 40 bps of the Merging Fund's NAV as at the rebalancing date.