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

- **change of disclosures and format in relation to the share classes available for each Fund,**
- **clarification of the availability of "Z" share classes,**
- **change of minimum initial subscription amount, minimum shareholding, service agent fees and removal of minimum incremental subscription amount of "I" share classes,**
- **change of minimum initial subscription amount and minimum shareholding of "C" share classes,**
- **change relating to switches for "I" share classes and "C" share classes,**
- **update of provisions related to the management of collateral for OTC derivatives and efficient portfolio management techniques to comply with European Securities and Markets Authority Guidelines on ETFs and other UCITS issues as revised,**
- **addition of risk warnings in relation to the use of the Shanghai-Hong-Kong Stock Connect program ("Stock Connect"),**
- **addition of a Specific Risks section in the Invesco Asian Equity Fund and the Invesco PRC Equity Fund,**
- **updates of the investment objective and policy for the Invesco Emerging Markets Bond Fund,**
- **updates of the investment objective and policy for the Invesco Global High Income Fund as well as change of Chinese name of the Invesco Global High Income Fund,**
- **change of channel of publication of prices and suspension notices (for Hong Kong Shareholders only), and**
- **general amendments.**

[#] Invesco Funds Series 6 is not authorized by the Hong Kong Securities and Futures Commission ("the SFC") and therefore is not available for sale to the public in Hong Kong.

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

This letter is sent to you as a shareholder ("Shareholder") in the relevant below listed sub-funds of the Series (each a "Fund" and collectively the "Funds"). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, bank manager, legal or other professional adviser. If you have sold or otherwise transferred your holding in a Fund of the Series, please send this letter to the stockbroker, bank manager or other agent through whom the sale was effected for transmission to the purchaser or transferee.

If the amendments mentioned below do not suit your investment requirement, you are advised that you may, at any time prior to the Effective Date (as defined hereafter) redeem your share classes in a Fund of the Series without any redemption charges. Redemptions will be carried out in accordance with the terms of the prospectus of the Series.

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

Invesco Funds Series 1
Invesco Japanese Equity Fund
Invesco ASEAN Equity Fund
Invesco Pacific Equity Fund

Invesco Funds Series 2
Invesco Bond Fund#
Invesco Emerging Markets Bond Fund
Invesco Global High Income Fund
Invesco Gilt Fund

Invesco Funds Series 3
Invesco Global Health Care Fund
Invesco Global Technology Fund

Invesco Funds Series 4
Invesco Global Small Cap Equity Fund
Invesco Continental European Small Cap Equity Fund

Invesco Funds Series 5
Invesco Korean Equity Fund
Invesco PRC Equity Fund
Invesco Emerging Markets Equity Fund

Invesco Funds Series 6#
Invesco Sterling Bond Fund

Invesco Funds Series 6 and its sub-fund Invesco Sterling Bond Fund, Invesco Global Select Equity Fund and Invesco Bond Fund are not authorized by the Hong Kong Securities and Futures Commission ("the SFC") and therefore are not available for sale to the public in Hong Kong.

17 April 2015

Dear Shareholder,

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

Unless otherwise stated herein, change of disclosures and format in relation to the share classes available for each Fund, clarification of the availability of "Z" share classes, change of minimum initial subscription amount, minimum shareholding, service agent fees and removal of the minimum incremental subscription amount of "I" share classes, a change relating to switches for "I" share classes and "C" share classes only, update of provisions related to the management of collateral for OTC derivatives and efficient portfolio management techniques to comply with European Securities and Markets Authority Guidelines on ETFs and other UCITS issues as revised, addition of risk warnings in relation to the use of Stock Connect, addition of a Specific Risks section in the Invesco Asian Equity Fund and the Invesco PRC Equity Fund and change of channel of publication of prices and suspension notices for Hong Kong Shareholders, and other miscellaneous general amendments to the Prospectus shall become effective on 19 May 2015 (the "Effective Date") or such later date as the Directors may at their absolute discretion decide, in the event of which, such other date will be communicated to Shareholders in advance.

The Prospectus will be amended to reflect the following updates:

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

In an effort to provide Shareholders with better access to share class features, Invesco will adopt a more streamlined approach to informing Shareholders of the share classes available in the Invesco range of funds. This approach will consist of removing the current individual listing of share classes from Appendix A to the Prospectus and replacing it with a general table containing the potential combination of share class types available (i.e. the type of share classes that may be available in the future) and the relevant fees. The list of launched share classes in each of the Funds in the Series will instead be made available on the website of the Manager http://invescomanagementcompanyireland.invesco.com*. It is believed this approach will provide a more efficient way of managing the range of share classes available and result in an improved time to market for new launches.

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

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

<table>
<tr><th>Share Class Type</th><th>Distribution Policy</th><th>Distribution Frequency</th><th>Distribution Type</th><th>Available currencies</th><th>Hedging Policy</th></tr>
<tr><td>A
B
C
E
I
J
R
S
Z</td><td>Accumulation</td><td>N/A</td><td>N/A</td><td rowspan="2">EUR
USD
GBP
CHF
SEK
AUD
CAD
HKD
JPY
NZD
RMB*</td><td rowspan="2">Standard (unhedged)
Hedged
Hedged Plus</td></tr>
<tr><td>A
B
C
E
I
J
R
S
Z</td><td>Distribution</td><td>Annually Distributing
Semi-Annually Distributing
Quarterly Distributing
Monthly Distributing</td><td>Standard distribution
Fixed distribution
Gross income distribution</td></tr>
</table>

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

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

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

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

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

This update will make it clear that the aforementioned "Z" share classes are not directly available to retail investors. It does not amount to a material change to the Series, will not materially change or increase its overall risk profile and will not materially prejudice the rights or interests of the Shareholders.

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

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

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

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

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

Finally, the service agent fees (max) of the "I" shares will be reduced from 0.10% for bond Funds and mixed Funds and 0.20% for equity Funds to 0.05% for all Funds. In addition, the initial charge for "I" shares, which is currently not exceeding 5.00% of the gross investment amount, will no longer be applicable.

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

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

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

The former threshold (i.e. the current minimum shareholding threshold) will continue to be applied for existing holders of "C" share classes (i.e. Shareholders who will continue to hold "C" share classes as at 1 June 2015) which comply with the current minimum shareholding but not with the increased minimum shareholding. This is to avoid any prejudice to existing Shareholders (as Shareholders falling below the minimum shareholding may have their Shares converted into Shares with a lower minimum shareholding but which have higher fees).

5. Change relating to the switches for "I" share classes and "C" share classes only

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

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

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

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

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

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

8. For Shareholders of the Invesco Asian Equity Fund and the Invesco PRC Equity Fund (together "the Funds") only – addition of a Specific Risks section

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

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

9. For Shareholders of Invesco Emerging Markets Bond Fund, a Fund of Invesco Funds Series 2 (the "Emerging Markets Bond Fund") only – updates of the investment objective and policy

Currently, the Emerging Markets Bond Fund is normally invested primarily in debt securities issued or guaranteed by the government (including local authorities) of any emerging market country.

From 07 August 2015, the investment objective and policy of the Emerging Markets Bond Fund will be changed to include quasi-sovereign debt securities. The inclusion of quasi-sovereign debt securities as a primary asset type for the Fund will allow the Emerging Markets Bond Fund to compete more effectively with peers.

At the same time, from 07 August 2015, the investment objective and policy will be updated and outdated language and references deleted or modified. Outdated references include the reference to Brady Bonds. Brady Bonds were initially issued in the 1980's and the majority of these instruments have been retired or restructured. As a result, the term is no longer relevant in today's market place and the Fund will no longer invest in them.

The Emerging Markets Bond Fund will continue to be managed by the same investment team and the same investment process and it will not result in any change to the risk profile of the Emerging Markets Bond Fund.

The investment objective and policy will be amended as follows. The wording struck-through will be removed and the wording underlined will be added:

"The Fund intends to achieve a high <u>level of income together with long term capital growth</u>. ~~yield and long-term capital appreciation by investing in debt securities and loan instruments of issuers in emerging market countries~~.

~~The Manager will seek to achieve the investment objective by investing in a diversified portfolio of debt securities and loan instruments (being freely transferable securities) providing a spread among various major currencies and maturities comprising any or all of the following types of security:~~
~~(a) bonds, debentures, notes (being freely transferable securities) and treasury bills issued by governments, local authorities and public authorities;~~
~~(b) corporate bonds and debentures whether secured or unsecured (including securities convertible into or exchangeable for equity shares); and~~
~~(c) debt securities issued by public international bodies such as the European Investment Bank, International Bank for Reconstruction and Development or such other body which is, in the opinion of the Manager and the Trustee, of similar standing.~~
~~The portfolio will normally be invested primarily in debt securities including Brady Bonds, other sovereign bonds (e.g. Global Bonds, Eurobonds) issued or guaranteed by the government (including local authorities) of any emerging market country. However, the precise weighting of the Fund's exposure will vary from time to time depending on the Manager's opinion as to the prevailing markets prospects and conditions.~~

~~The Manager may also gain exposure to certain emerging markets indirectly by acquiring bonds which are issued by the governments of those countries or by corporate issuers based in those countries but which are listed or traded on Recognised Markets outside those countries.~~

The Fund intends to achieve its objective by investing primarily in debt securities of issuers in emerging market countries, which may be listed or traded elsewhere.

Debt securities will include but are not limited to debt securities issued by governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates and convertibles.

Up to 30% of the net asset value of the Fund may be invested in cash, cash equivalents, money market instruments and other eligible transferable securities not meeting the above requirements.

Not more than 10% of the total assets of the Fund may be invested in securities issued by or guaranteed by a country whose credit rating is below investment grade (as rated by the major recognised credit rating agencies). For the avoidance of doubt, this restriction does not apply to securities issued by quasi-sovereigns and other types of debt securities.

In addition~~, to investing directly in debt securities issued by governments, local authorities and public authorities,~~ the Manager may also seek to gain exposure to such debt securities by investing up to 10% of its net assets in structured notes, including credit-linked notes, deposit-linked notes and notes linked to a total return swap. The Manager will use these structured notes where investing directly into debt securities issued by governments, local authorities and public authorities is not possible or is unattractive, for example, due to restrictions on foreign money inflows. The structured notes will typically have terms of less than 2 years. These structured notes will be freely transferable and will not be leveraged.
~~The Fund may also invest in debt securities of governments, local authorities and public authorities of, or companies operating in developed countries depending on the Manager's opinion as to the prevailing market prospects and conditions.~~

The Fund may also invest in derivative instruments, including credit default swaps (as both a protection buyer and seller), but only for efficient portfolio management purposes.

For the purposes of the Fund, the Manager has defined the emerging countries as all the countries in the world other than (i) members of the European Union ~~which the Manager regards as developed countries~~, (ii) United States of America, (iii) Canada, (iv) Japan, (v) Australia, (vi) New Zealand, (vii) Norway, (viii) Switzerland, (ix) Hong Kong and (x) Singapore.

For the avoidance of doubt, the definition of emerging countries includes Russia. An investment in debt securities, loan instruments or other permitted investments of an issuer based in Russia may be listed on a Recognised Market located within or outside Russia. At the date of this Prospectus, the Recognised Market located in Russia is the Moscow Exchange. It is anticipated that direct investment in Russia will not exceed 15% of NAV. However, depending on the Manager's opinion as to the prevailing markets prospects and conditions and/or the composition of any benchmarks relevant to the Fund's investment focus, direct investment in Russia may extend to 25% of NAV or such larger amount as the Manager deems appropriate.

For the avoidance of doubt, securities issued by quasi-sovereigns and other types of debt securities are not subject to any minimum credit rating requirements.

~~Emerging Market Bonds~~

~~The emerging bond markets began with the issue of Mexico's "Brady Bonds" in 1989. The bonds were named after Nicholas Brady, the former US Treasury Secretary, who devised a process which became known as the "Brady Plan". This process restructured the defaulted debt obligations of emerging~~

~~countries into standardised tradeable debt securities. Typically, a Brady Plan is implemented by a country in conjunction with agreed International Monetary Fund reforms to restructure the economy of that country. Brady Bonds can have different coupon structures, for example, fixed, floating, and step-up and a range of maturities from 15 to 30 years but most are denominated in US dollars. Some Brady Bonds have their capital and part of their income collateralised by US Treasury Bonds and/or other high quality assets.~~
~~After Mexico's Brady Plan in 1989, 16 countries have implemented Brady Plans including Argentina, Brazil, Bulgaria, Costa Rica, Cote D'Ivoire, Dominican Republic, Ecuador, Jordan, Nigeria, Panama, Peru, Poland, Philippines, Uruguay, Venezuela and Vietnam.~~
~~The emerging bond markets have matured to the extent that they now include not only Brady Bonds but also other foreign currency bonds such as Eurobonds and the loans and debt instruments of countries that have not yet restructured their defaulted debt obligations. The local currency markets in many emerging countries are also developing rapidly~~."

10. For Shareholders of Invesco Global High Income Fund, a Fund of Invesco Funds Series 2 (the "Global High Income Fund") only – updates of the investment objective and policy, and for Hong Kong Shareholders, change of the Chinese name of the Global High Income Fund

Currently, the Global High Income Fund is primarily invested in debt securities issued or guaranteed by the government (including local authorities and public authorities) of any emerging country and/or by any company which operates within the European Union or United States of America, Canada, Japan, Australia, New Zealand, Norway, Switzerland, Hong Kong and Singapore and/or within any emerging country and will be broadly based.

From 07 August 2015, the investment objective and policy of the Global High Income Fund will be changed to include the investment in quasi-sovereign debt securities. The inclusion of quasi-sovereign debt securities as a primary asset type for the Fund will allow the Global High Income Fund to compete more effectively with peers.

At the same time, from 07 August 2015, the investment objective and policy will be updated and outdated language and references deleted or modified. Outdated references include reference to Brady Bonds. Brady Bonds were initially issued in the 1980's and the majority of these instruments have been retired or restructured. As a result, the term is no longer relevant in today's market place and the Fund will no longer invest in them. Furthermore, the investment objective and policy also includes language that suggests that the Global High Income Fund can access corporate bonds and debt securities which have a minimum credit rating of sub-investment grade or deemed to be of equivalent quality. As this wording does not place any restriction on the credit quality that the Global High Income Fund may hold, it was determined that this reference should be removed. The Global High Income Fund will still be able to access sub-investment grade debt securities.

The Global High Income Fund will continue to be managed by the same investment team and the same investment process and it will not result in any change to the risk profile of the Global High Income Fund.

The Investment objective and policy will be amended as follows. The wording struck-through will be removed and the wording underlined will be added:

"The ~~objective of the~~ Fund intends ~~is~~ to achieve a high level of income together with long term capital growth. ~~long-term returns through investments in a spread of debt securities in developed and emerging countries while maintaining a high income yield. The Manager will seek to achieve the investment objective by investing worldwide in a geographically diversified portfolio of debt securities providing a spread among various major currencies and maturities and comprising any or all of the following types of security:~~
~~(a) bonds and debentures issued by governments, local authorities and public authorities worldwide;~~
~~(b) corporate bonds and debentures whether secured or unsecured (including securities convertible into or exchangeable for equity shares) which will have a minimum credit rating of sub-investment grade as rated by a recognised credit agency, being Moody's, Standard and Poor's or Fitch, or deemed~~

~~to be of equivalent quality in the judgment of the Investment Adviser; and~~
~~(c) debt securities issued by public international bodies such as the European Investment Bank, International Bank for Reconstruction and Development or such other body which is, in the opinion of the Manager and the Trustee, of similar standing. Such debt securities will be mainly traded in or dealt on any Recognised Market.~~
~~The portfolio will primarily be invested in debt securities issued or guaranteed by the government (including local authorities and public authorities) of any emerging country and/or by any company which operates within the European Union or United States of America, Canada, Japan, Australia, New Zealand, Norway, Switzerland, Hong Kong and Singapore and/or within any emerging country and will be broadly based. However the precise weighting of the Fund's exposure will vary from time to time depending on the Manager's opinion as to the prevailing markets prospects and conditions.~~

The Fund intends to achieve its objective by investing primarily in high yield debt securities issued globally and debt securities from issuers in emerging market countries, which may be listed or traded elsewhere.

Debt securities will include but are not limited to debt securities issued by governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates and convertibles.

Up to 30% of the net asset value of the Fund may be invested in cash, cash equivalents, money market instruments and other eligible transferable securities not meeting the above requirements.

Not more than 10% of the total assets of the Fund may be invested in securities issued by or guaranteed by a country whose credit rating is below investment grade (as rated by the major recognised credit rating agencies). For the avoidance of doubt, this restriction does not apply to securities issued by quasi-sovereigns and other types of debt securities.

In addition ~~to investing directly in debt securities issued by governments, local authorities and public authorities~~, the Manager may also seek to gain exposure to such debt securities by investing up to 10% of its net assets in structured notes, including credit-linked notes, deposit-linked notes and notes linked to a total return swap. The Manager will use these structured notes where investing directly into debt securities issued by governments, local authorities and public authorities is not possible or is unattractive, for example, due to restrictions on foreign money inflows. The structured notes will typically have terms of less than 2 years. These structured notes will be freely transferable and will not be leveraged.

The Fund may also invest in derivative instruments, including credit default swaps (as both a protection buyer and seller), but only for efficient portfolio management purposes.

For the purposes of the Fund, the Manager has defined the emerging countries as all the countries in the world other than (i) members of the European Union ~~which the Manager regards as developed countries~~, (ii) United States of America, (iii) Canada, (iv) Japan, (v) Australia, (vi) New Zealand, (vii) Norway, (viii) Switzerland, (ix) Hong Kong and (x) Singapore.

For the avoidance of doubt, the definition of emerging countries includes Russia. An investment in debt securities, loan instruments or other permitted investments of an issuer based in Russia may be listed on a Recognised Market located within or outside Russia. At the date of this Prospectus, the Recognised Market located in Russia is the Moscow Exchange. It is anticipated that direct investment in Russia will not exceed 15% of NAV. However, depending on the Manager's opinion as to the prevailing markets prospects and conditions and/or the composition of any benchmarks relevant to the Fund's investment focus, direct investment in Russia may extend to 25% of NAV or such larger amount as the Manager deems appropriate.

For the avoidance of doubt, securities issued by quasi-sovereigns and other types of debt securities are not subject to any minimum credit rating requirements.

~~**Emerging Market Bonds**~~
~~The emerging bond markets began with the issue of Mexico's "Brady Bonds" in 1989. The bonds were named after Nicholas Brady, the former US Treasury Secretary, who devised a process which became known as the "Brady Plan". This process restructured the defaulted debt obligations of emerging countries into standardised tradeable debt securities. Typically, a Brady Plan is implemented by a country in conjunction with agreed International Monetary Fund reforms to restructure the economy of that country. Brady Bonds can have different coupon structures, for example, fixed, floating, and step-up and a range of maturities from 15 to 30 years but most are denominated in US dollars. Some Brady Bonds have their capital and part of their income collateralised by US Treasury Bonds and/or other high quality assets.~~
~~After Mexico's Brady Plan in 1989, 16 countries have implemented Brady Plans including Argentina, Brazil, Bulgaria, Costa Rica, Cote D'Ivoire, Dominican Republic, Ecuador, Jordan, Nigeria, Panama, Peru, Poland, Philippines, Uruguay, Venezuela and Vietnam.~~
~~The emerging bond markets have matured to the extent that they now include not only Brady Bonds but also other foreign currency bonds such as Eurobonds and the loans and debt instruments of countries that have not yet restructured their defaulted debt obligations. The local currency markets in many emerging countries are also developing rapidly~~."
For Hong Kong Shareholders only, from 07 August 2015, the Chinese name of the Global High Income Fund will be changed from 景順策略債券基金 to 景順環球高收益債券基金. The change in Chinese name will not change the investment policy, objective or risk profile of the Global High Income Fund nor change the way the Global High Income Fund is managed.

11. For Hong Kong Shareholders of the Series only – change of channel of publication of prices and suspension notices

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

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

"The Manager will also arrange to publish <u>Share prices</u> ~~such information~~ daily <u>on Invesco's website</u> www.invesco.com.hk.*~~in the Hong Kong Economic Times, the South China Morning Post and the Hong Kong Economic Journal~~*.

If the calculation of the net asset value of one or more classes of Shares of any Fund which is authorised by the SFC is suspended, notice of such suspension will be given to the SFC and will be published the day following such decision to suspend is taken, and at least once a month during the period of suspension, <u>on</u>~~in~~ the aforementioned ~~publications~~<u>website</u>.

The websites referred to in the Consolidated Prospectus have not been reviewed by the SFC and may contain information on funds which are not authorised by the SFC."

* This website has not been reviewed by the SFC.

12. General amendments

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

  Talacker 34
  8001 Zurich
  Switzerland

- Section 4.3.2.1 (Fixed Distribution Shares) and Section 4.3.2.2 (Gross Income Shares) have been amended to elaborate on the existing distribution process. There is no change in the distribution policy of these share classes.

- Section 4.3.4 (Reinvestment of distributions) has been amended to clarify that shares are calculated to two decimal places (except for Yen) and the resulting cash fraction remainder (whose value is less than two decimals of a share) is returned to the relevant Fund for inclusion in subsequent distributions.

- Further to the implementation of the Foreign Account Tax Compliance Act ("FATCA"), the provisions of Section 5.1.4 (Restrictions on Ownership of Shares) relating to FATCA have been clarified to enhance disclosures on dates of implementation of various FATCA phases and circumstances in which compulsory redemption may be exercised by the Manager in respect of FATCA legislation.

- Section 7.1. XII has been amended to clarify the Taiwan restrictions for the Funds classified as Bond Funds and registered in Taiwan since 1 March 2014. For such Funds, the aggregate amount of investments in stocks and equity securities is not permitted to exceed 10% of the Fund's net asset value. These amendments to Taiwan restrictions will have no impact on any existing Funds and are included for future flexibility.

- In Section 8 (Risk Warnings), the "Market Liquidity Risk" has been enhanced to provide clarification to Shareholders, especially on the liquidity monitoring and the actions to be undertaken if a Fund would not be able to cover its redemptions requests.

- In Section 8 (Risk Warnings), the risk on "Investment in Russia and Ukraine" has been enhanced in light of the economic sanctions imposed by the United States and the European Union on certain Russian individuals and entities, which may result in a decline in the value or liquidity of Russian securities.

- In Section 8 (Risk Warnings), a new risk "Investment in Perpetual Bonds" has been added to warn investors about the potential difficulty to sell such type of bonds in stressed market conditions.

- Section 9.2 (Management and Administration of the Series) has been updated to reflect the appointment of Dr. Sybille Hofmann as director of the Manager.

- An additional risk factor "Convertible Bond Risk" has been inserted in Section 8 (Risk Warnings) to state that convertible securities are subject to the risks associated with both fixed income securities and equities, namely credit, price and interest-rate risk.

- In Section 11.2 (European Union Tax Considerations), additional paragraphs have been included to reflect information relating to the French and Italian Financial Transaction Tax and the proposed European Financial Tax.

- Further to the German Investment Tax Act ("GITA") issued on 24 December 2013, several changes became effective and some conditions need to be met by the Funds to be entitled to report tax information in Germany. The Funds registered and sold in Germany must meet several requirements. These requirements have been included under Section 1 and new Section 7.1 (XIV). All these requirements comply with the current investment rules so these new disclosures have no impact either on the investment objective and policy of the Funds or the manner in which the portfolios are managed.

- For Invesco Japanese Equity Core Fund and Invesco Korean Equity Fund ("the Funds"), a section "Special Investment Considerations" has been added to clarify that the Investment Adviser may not maintain a wide range of investments in order to provide a balanced portfolio of investments. As with some funds, a more concentrated approach may be taken than is normally the case in order to take greater advantage of successful investments. Please see the risk warnings relating to "Investing in Sector Based/Concentrated Funds" in Section 8 (Risk Warnings) of the Prospectus. The investment objectives of the Funds and their risk profile remain unchanged.

Further Information

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

If you have any queries in relation to the above, or would like information on other products in the Invesco range of funds that are authorised for sale in your jurisdiction please contact your local Invesco office, details of which are set out overleaf.

Shareholders in Hong Kong may contact the Series' Hong Kong Sub-Distributor and Representative, Invesco Asset Management Asia Limited on telephone number (+852) 3191 8282.

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

For Swiss Shareholders, the Prospectus, the Key Investor Information Documents, the Trust Deed of the Series as well as the annual and interim reports of the Series may be obtained free of charge from the Swiss representative. Invesco Asset Management (Switzerland) Ltd., Talacker 34, 8001 Zurich, is the Swiss representative and BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich, is the Swiss paying agent.

Thank you for taking the time to read this communication.

Yours faithfully,

By order of the Board of Directors of the Manager

Leslie A. Schmidt

General Information:

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

Important Information for UK Shareholders

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

Contact information

For further queries, you may contact Invesco Asset Management Deutschland GmbH at (+49) 69 29807 0, Invesco Asset Management Österreich GmbH at (+43) 1 316 2000, Invesco Global Asset Management Limited at (+353) 1 439 8000, Invesco Asset Management Asia Limited at (+852) 3191 8282, Invesco Asset Management S.A. Sucursal en España at (+34) 91 781 3020, Invesco International Limited Jersey at +44 1534 607600, Invesco Asset Management S.A. Belgian Branch at (+32) 2 641 01 70, Invesco Asset Management S.A. at (+33) 1 56 62 43 00, Invesco Asset Management S.A. Sede Secondaria, Invesco Asset Management (Schweiz) AG, Invesco Asset Management SA Dutch Branch at (+31) 205 61 62 61, Invesco Asset Management S.A (France) Swedish Filial at (+46) 8 463 11 06 or Invesco Global Investment Series Limited at +44 (0) 1491 417 000.

Note:

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