



Invesco Hong Kong Limited

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Unitholder circular:

Invesco RMB High Income Bond 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.

Termination of Invesco RMB High Income Bond Fund
(a sub-fund of Invesco Trust Series)

Have you transferred all of your Units in Invesco RMB High Income Bond Fund, a sub-fund of Invesco Trust Series?

In this case, please pass this circular to the transferee or to the stockbroker, bank or other agent through whom the transfer was effected for transmission to the transferee as soon as possible.

About the information in this circular:

Invesco Hong Kong Limited (the "Manager") accepts full responsibility for the accuracy of the information contained in this circular, and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this circular misleading.

Unless otherwise defined in this circular, capitalised terms shall have the meanings attributed to them in the prospectus for the Invesco Trust Series dated 28 February 2019 (the "Prospectus").

What this circular includes:

- **Explanatory letter** from the Manager
- **Appendix 1:** Timeline for the termination

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Dear Unitholder,

In this circular, you will find explanations on the termination of the Invesco RMB High Income Bond Fund (the "Terminating Fund"), a sub-fund of Invesco Trust Series (the "Trust").

A. Reason for the termination

As of 30 September 2019, the fund size of the Terminating Fund was approximately RMB 117,958,825.47 (approximately USD 16,518,067.81).

Pursuant to Clause 28.3 of the Trust Deed, and as disclosed in the Prospectus, a Sub-Fund may be terminated by the Manager in its discretion if the aggregate net asset value ("NAV") of the Units outstanding in respect of such Sub-Fund shall be less than USD 50,000,000.

Based on the flow trend of the Terminating Fund since its launch, there are limited growth prospects for the Terminating Fund and it would not be economically viable to operate the Terminating Fund given its small fund size. Therefore, the Manager believes that it would be in the best interest of the Unitholders to terminate the Terminating Fund.

B. Terms of the termination

The Terminating Fund will be terminated on 13 December 2019 (the "Effective Date").

Upon termination on the Effective Date, the assets of the Terminating Fund shall be liquidated and the proceeds thereof shall be distributed to the Unitholders of the Terminating Fund (after taking into account the liabilities of the Terminating Fund) in proportion to their respective interests in the Terminating Fund within 10 Business Days after the Effective Date, and in any event no later than one calendar month after the Effective Date.

Please read Appendix 1 to this circular carefully as it sets out a timeline for the termination of the Terminating Fund.

C. Other matters relating to the termination

C 1. Right to subscribe for and/or redeem Units or switch Units

You have the opportunity at any time up to and including 5:00pm (Hong Kong time) on 10 December 2019:

- to redeem your Units, which will be carried out in accordance with the terms of the Prospectus without any redemption charges, or



- to avail of a free switch¹ out of the relevant Unit Class into another sub-fund managed by the Manager or for which it acts as Hong Kong representative and are authorised by the SFC² through the intermediary who sold the Terminating Fund to you. Please do not hesitate to contact the Manager or Distributor by telephone +852 3191 8282 should you require any assistance.

For the avoidance of doubt, the Terminating 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 11 December 2019 to the Effective Date, both dates inclusive, any dealings in the Terminating Fund will be suspended so as to allow the termination process to be effected efficiently.

C 2. Costs

There are no unamortised establishment costs in relation to the Terminating Fund.

The below total expense ratio represents the total expenses (excluding transaction costs) as a percentage of the relevant Class's average NAV for the 12-month period ended 30 September 2019:

Class	ISIN	Ratio
A-Accumulation	HK0000250321	1.99%
A-Monthly Distribution-1 ("MD1") - RMB	HK0000250339	1.99%
A-MD1 – USD Hedged	HK0000250347	2.03%
A-MD1 – CAD Hedged	HK0000250354	2.03%
A-MD1 – NZD Hedged	HK0000250362	2.02%
A-MD1 – AUD Hedged	HK0000250370	2.02%
A-MD1 – HKD Hedged	HK0000251782	2.03%

The Manager will bear the expenses incurred in connection with the termination, estimated to be approximately RMB 60,000 (approximately USD 8,410). This includes legal, advisory and administration costs, and the costs relating to the preparation and implementation of the termination.

C 3. Tax

Unitholders should inform themselves as to the tax implications of the termination.

Ordinarily, the termination may not have any tax implications for Unitholders in Hong Kong. We recommend however, that you seek specific tax advice should your circumstances require this.

In addition, please note that a redemption as described under section C 1. above will amount to a disposal of your interests in the Terminating Fund and may have tax consequences.

Unitholders should not be subject to any Hong Kong profits tax on distributions by the Terminating Fund in accordance with the practice of the Inland Revenue Department of Hong Kong (as at the date of this circular). However, Hong Kong profits tax will arise on any gains or profits made on the sale, redemption or other disposal of the Units where such transactions form part of a trade, profession or business carried on by a Unitholder in Hong Kong and such Units are not capital assets to the Unitholders. Unitholders should take advice from their own professional advisers as to their particular tax position.

1 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.

2 SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

D. Availability of documents and information relating to the Terminating Fund

Do you require additional information?

- Copies of the Trust Deed are available for inspection upon request at the office of the Manager at 41/F Champion Tower, Three Garden Road, Central, Hong Kong.
- Soft copies of the Prospectus, Product Key Facts Statement ("KFS") of the Terminating Fund and the financial reports of the Trust are available on the Hong Kong website www.invesco.com.hk³.
- Printed copies of the Prospectus, KFS of the Terminating Fund and the financial reports of the Trust may be obtained free of charge from the Manager at 41/F Champion Tower, Three Garden Road, Central, Hong Kong.

Would you like to obtain any additional information in relation to the termination?

Please do not hesitate to send your request to the registered office of the Manager.

Do you have any questions or concerns about the foregoing? **Please contact the Manager, 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.

Invesco Hong Kong Limited

³ This website has not been reviewed by the SFC.

Timeline for the termination

Key dates	
Event	Date
Documentation issued to Unitholders	12 November 2019
Latest time and date for the acceptance of subscription /redemption/switching orders in respect of the Units of the Terminating Fund from existing Unitholders	5:00pm (Hong Kong time) on 10 December 2019 [^]
Effective Date of Termination	13 December 2019
Payment of liquidation proceeds	As soon as practicable, generally no longer than 10 Business Days but in any event not exceeding one calendar month after the Effective Date of Termination

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