



INVESCO TRUST SERIES NOTICE TO UNITHOLDERS

This document is important and requires your immediate attention. If you are in any doubt about the contents of this document, you should seek independent professional financial advice. Invesco Hong Kong Limited, the manager of Invesco Trust Series, accepts full responsibility for the accuracy of the information contained in this notice, 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 notice misleading.

Dear Unitholder,

Thank you for your continued support of Invesco Trust Series (the "**Fund**"). We are writing to provide you with information on the Common Reporting Standard.

The Common Reporting Standard ("CRS")

CRS is promulgated by the Organization for Economic Co-operation and Development to facilitate the exchange of financial account information between relevant jurisdictions around the globe in an international and standardized manner. As part of Hong Kong's commitment in meeting the global standard for Automatic Exchange of Information in enhancing tax transparency and combatting cross-border tax evasion, the Government of Hong Kong Special Administrative Region has enacted local legislations to implement CRS through the Inland Revenue (Amendment) (No. 3) Ordinance 2016 (as the same may be amended from time to time, the "**CRS Ordinance**") which came into effect on 30 June 2016.

With effect from 1 January 2017, financial institutions in Hong Kong are required under the CRS Ordinance to perform due diligence on the account holders, obtain certain information from the account holders (including, but not limited to, tax residency and tax identification number etc.) and report information on any reportable accounts to the Hong Kong Inland Revenue Department ("**IRD**"). The IRD will then exchange the information collected with jurisdictions that have signed a Competent Authority Agreement with Hong Kong on an annual basis, to support tax compliance of partner jurisdictions and assist tax authorities of partner jurisdictions in identifying and taking follow-up actions against taxpayers who have not properly disclosed their offshore financial assets / income in their local jurisdictions. In parallel, the IRD will also receive financial account information of Hong Kong tax residents from the tax authorities of partner jurisdictions.

Under the CRS Ordinance, the Fund and each Sub-Fund would be regarded as a reporting "Financial Institution" for Hong Kong CRS purposes by virtue of being an "Investment Entity" which is established, managed and controlled in Hong Kong. Please refer to Section 50A of the CRS Ordinance for the definition of "Financial Institution" and "Investment Entity".

In order to comply with CRS, the Fund and each Sub-Fund, as a reporting "Financial Institution", is required to perform due diligence on the Unitholders and to obtain self-certifications and/or further information and documentation, if needed, from the Unitholders (including the establishment of tax residence statuses) for CRS purposes. The information provided by the Unitholder to the Fund or the relevant Sub-Fund may be disclosed and reported to the IRD and exchanged with the tax authorities of another jurisdiction or jurisdictions in which the Unitholder may be resident for tax purposes.

Further, if there is any change in circumstances that would affect an Unitholder's tax residence status or if the Trustee or the Manager knows, or has reason to know, that an Unitholder's self-certification is incorrect or unreliable, a new self-certification and/or additional documentation may be required from the Unitholder. The Unitholder should notify the Trustee or the Manager whenever any information provided to the Fund or the relevant Sub-Fund is changed or becomes untrue, incomplete, inaccurate or misleading and provide the Trustee or the Manager with an updated self-certification and/or documentation within 30 days of such change in circumstances.

If the Unitholder does not provide the required information and/or documentation or fails to take action as is specified by the Trustee or the Manager within the time period specified, the Fund or the relevant Sub-Fund may (i) report the relevant account information based on indicia identified pursuant to the requirements under the CRS and/or (ii) not accept the subscription from the prospective investor.

The information provided herein in relation to CRS is of a general nature only and is not meant to serve as a basis for decision making. Unitholders should not act or make any decisions based upon this notice without seeking appropriate professional advice regarding their particular circumstances.

The Prospectus will be revised by way of an addendum to set out the above information regarding CRS.

Unless otherwise defined, all terms shall have the same meaning as set out in the Prospectus.

Copies of the Prospectus and the addendum can be obtained free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the offices of Invesco Hong Kong Limited, 41/F, Champion Tower, Three Garden Road, Central, Hong Kong.

Should you have any questions, please do not hesitate to call the Distributor at 852 3128 6000.

Invesco Hong Kong Limited

24 April 2017