



**INVESCO SELECT RETIREMENT FUND
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 Select Retirement Fund, accepts responsibility for the information contained in this document.

Dear Unitholder,

Thank you for your continued support of Invesco Select Retirement Fund (the “Fund”). We are writing to inform you of certain changes related to the Fund, including recent regulatory changes in Hong Kong, an update to the Fund’s website address and other general updates.

Enhancement of disclosures in relation to the Fund Manager Code of Conduct

As background, the Manager is licensed by the SFC for, among others, type 9 (asset management) regulated activity and accordingly is subject to regulation by the SFC, including the SFC’s Fund Manager Code of Conduct (the “Fund Manager Code”). The SFC has revised the Fund Manager Code to include certain disclosure obligations on companies licensed by the SFC for type 9 regulated activity in relation to funds they manage.

Accordingly, disclosures in the Prospectus will be enhanced to reflect certain disclosure requirements under the revised Fund Manager Code. Such enhancements are as follows:

1. The Sub-Funds may use financial derivative instruments for hedging purpose only. Accordingly, each Sub-Fund is not expected to incur any leverage arising from the use of financial derivative instruments.
2. The Sub-Funds do not currently intend to engage in securities lending, repurchase and reverse repurchase transactions.
3. A summary of the Fund’s liquidity risk management policy is as follows:

“Liquidity risk is the risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a significant loss.

The Manager is responsible for monitoring the liquidity risk of the Sub-Funds on a day-to-day basis. Risk controls (including liquidity risks) are embedded within the investment management discipline which includes review and oversight processes. The day-to-day liquidity risk monitoring is carried out by the Manager’s investment risk team as part of its function. The team is functionally independent from the day-to-day portfolio investment staff. The oversight of the investment risk team and other related responsibilities are performed by the regional head of investment risk.

When liquidity scenario arises, the team will engage the portfolio manager and evaluate the condition before taking the appropriate action if required; and where appropriate to escalate to the Risk Management Committee which comprises of heads or senior staff of the relevant functions of the Manager.

The Manager is equipped with necessary tools and techniques in meeting liquidity needs in an orderly manner. For instance, the Manager may suspend redemption in a Sub-Fund on any Business Day in the circumstances prescribed under the section headed "Suspension and Limitation of Redemptions" in the Prospectus. The Manager may also borrow for the account of a Sub-Fund to meet redemption requests.

Investors should note that there is a risk that the tools may be ineffective to manage liquidity and redemption risks."

4. The Manager is licensed by the SFC to carry on dealing in securities (Type 1), advising on securities (Type 4), advising on futures contracts (Type 5) and asset management (Type 9) regulated activities and is currently not subject to any licensing condition.

Update of the Fund's website address

The address of the website containing information on the Fund has been updated to www.invesco.com.hk/mpf. References to the website in the Prospectus and the relevant Product Key Facts Statements will be updated accordingly. The new address is now available, while the old address shall remain available for a short period of time from the date of this notice.

Other general updates

Martin Peter Franc has been appointed as a director of the Manager. The directors of the Manager now include:

Andrew Lo
Anna Tong
Fanny Lee
Jeremy Simpson
John Greenwood
Martin Peter Franc
Terry Pan

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

The Prospectus and the relevant Product Key Facts Statements will be revised to reflect the changes as set out above in due course where appropriate. Copies of the revised Prospectus and the relevant Product Key Facts Statements 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 INVESCall Member Hotline at (852) 2842 7878.

Invesco Hong Kong Limited
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