



INVESCO ASSET MANAGEMENT ASIA LIMITED

景順投資管理亞洲有限公司

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Three Garden Road, Central, Hong Kong

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www.invesco.com.hk

Communication to existing holders

Invesco Funds Series 1-5

29 March 2018

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.

Dear Shareholder,

Invesco Funds Series 1-5 ("the Fund Series")

Annual Report for the Period Ended 30 November 2017 (the "Report")

We, Invesco Asset Management Asia Limited, as the Fund Series' Hong Kong Sub-Distributor and Representative, are pleased to inform you that the above-mentioned Report of the Fund Series is now available on our website at www.invesco.com.hk¹. The Report is available in English only, and printed copies of the Report will be available on request free of charge from our registered office.

Should you have any enquiries, please contact your bank or financial adviser directly or refer to our website [here](#)¹.

Yours faithfully,

For and on behalf of
Invesco Asset Management Asia Limited

¹ This website has not been reviewed by the Securities and Futures Commission.



Invesco Global Asset Management DAC
Central Quay, Riverside IV
Sir John Rogerson's Quay
Dublin 2
Ireland

Telephone: +353 1 439 8000
www.invesco.com

**IMPORTANT: This letter requires your immediate attention.
If you have any questions about the contents of this letter,
you should seek independent professional advice.**

12 September 2017

Dear Shareholder,

We are writing to you as a Shareholder in a sub-fund of Invesco Funds Series and Invesco Funds Series 1-5 (collectively, the "Series"), to advise that certain changes will take place as set out below as of 12 October 2017 (the "Effective Date").

Unless otherwise specified, all capitalised terms used herein bear the same meaning as defined in the Prospectus of the Series, Appendix A thereto and the Supplement-Additional Information for Hong Kong Investors.

1. Changes to the Investment Managers and Appointment of Investment Sub-Managers for Invesco Japanese Equity Fund and Invesco ASEAN Equity Fund, sub-funds of Invesco Funds Series 1 (collectively, the "Affected Funds")

The Manager (Invesco Global Asset Management DAC) has, at all times, delegated the portfolio management of the Affected Funds to certain investment management entities within the Invesco Group, which are listed in the column of the table below headed "Existing Investment Manager". To enhance the on-going supervision and regular monitoring of the delegation model, the investment management structure of the Affected Funds will be revised as described below with effect from the Effective Date:

Affected Funds	Existing Investment Manager	Revised Investment Management Structure (as of the Effective Date)	
		Investment Manager*	Investment Sub-Manager
Invesco Japanese Equity Fund	Invesco Asset Management (Japan) Limited ("Invesco Japan") ¹	Invesco Hong Kong Limited ("Invesco HK")	Invesco Japan
Invesco ASEAN Equity Fund	Invesco Asset Management Singapore Ltd. ("Invesco Singapore") ²	Invesco HK	Invesco Singapore

**Each Investment Manager under the revised investment management structure currently acts as a discretionary investment manager or investment sub-manager of other existing Funds that are authorised by the Securities and Futures Commission ("SFC"). SFC authorization 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.*

¹ Primarily regulated by the Financial Services Agency of Japan.

² Primarily regulated by the Monetary Authority of Singapore.

Invesco Global Asset Management DAC
Regulated by the Central Bank of Ireland

Directors: Cormac O'Sullivan, Anne-Marie King, William Manahan, Leslie Schmidt (American), Nick Tolchard (British), Matthieu Grosclaude (French)

Incorporated in Ireland No 183551
VAT No IE 6583551 V



The Manager will at all times delegate the discretionary investment management functions in respect of the Affected Funds. As of the Effective Date, the discretionary investment management will be delegated from the Manager to the Investment Manager as specified in the table above, which will in turn delegate to the relevant Investment Sub-Manager.

As a result of the above delegation arrangement, the investment management functions in respect of the Affected Funds will continue to be carried out by Invesco Singapore, and Invesco Japan, as the case may be, which are subject to the oversight of Invesco HK.

The changes described above will have no impact on the interests of the Shareholders or on the manner in which the Affected Funds are being managed or the investment objectives and policies or the risk profiles of the Affected Funds. The above changes will not give rise to any change in the management fee levels or any other fees or expenses stated in the Hong Kong offering documents in respect of the Affected Funds. The costs associated with the above changes will be borne by the Manager.

2. Invesco Global High Income Fund, a sub-fund of Invesco Funds Series 2 - Appointment of Invesco Canada Ltd as Investment Sub-Manager

As of the Effective Date, Invesco Advisers, Inc., in its capacity as Investment Manager of the Invesco Global High Income Fund, will appoint Invesco Canada Ltd. ("Invesco Canada") as its discretionary investment sub-manager in order to use its expertise. This change is being made to allow the Invesco Global High Income Fund to utilise the expertise that exists across the wider Invesco business while maintaining continuity with the existing management team.

The Manager will at all times delegate the discretionary investment management functions in respect of the Invesco Global High Income Fund. As of the Effective Date, the discretionary investment management will continue to be delegated from the Manager to Invesco Advisers, Inc., which will in turn delegate to Invesco Canada.

The appointment will have no adverse impact on the operation and manner in which the Invesco Global High Income Fund is being managed and does not materially prejudice existing rights or interests of Shareholders. The appointment will not result in an increase of any fees or charges payable by the Invesco Global High Income Fund or its Shareholders and all relevant costs and/or expenses incurred in connection with the aforesaid appointment will be borne by the Manager. Invesco Advisers, Inc. as the investment manager, and Invesco Canada, as the investment sub-manager, will be subject to the same level of management oversight and risk management oversight that is applicable across all investment managers and investment sub-managers responsible for managing the Series and will remain subject to the on-going supervision and regular monitoring of the Manager. The appointment has no impact on the investment objective and policy, the risk profile and dealing arrangement of the Invesco Global High Income Fund.

For the avoidance of doubt, Invesco Canada is currently carrying on investment management activities for other funds of the Invesco Cross-Border Product Range that are authorised by the SFC.

The Prospectus of the Series and the Product Key Facts Statements of the Affected Funds and the Invesco Global High Income Fund will be amended accordingly in due course.

3. Invesco Global Small Cap Equity Fund, a sub-fund of Invesco Funds Series 4; Invesco Emerging Markets Equity Fund, a sub-fund of Invesco Funds Series 5; Invesco Asian Equity Fund, a sub-fund of Invesco Funds Series; Invesco Pacific Equity Fund, a sub-fund of Invesco Funds Series 1; Invesco ASEAN Equity Fund, a sub-fund of Invesco Funds Series 1 and Invesco PRC Equity Fund, a sub-fund of Invesco Funds Series 5- Investment through Shenzhen-Hong Kong Stock Connect

As of the Effective Date, the definition of Stock Connect will be amended to allow investments in permitted securities listed on the Shenzhen Stock Exchange ("SZSE") through the Hong Kong Stock Exchange ("SEHK") and



clearing house in Hong Kong (Northbound Trading) ("Shenzhen-Hong Kong Stock Connect"), in addition to the Shanghai Stock Exchange. This means that the relevant sub-funds, through their Hong Kong brokers may trade certain eligible shares listed on the SZSE. For the avoidance of doubt, the sub-funds' exposure to China A shares and China B shares will remain unchanged.

Investments through the Shenzhen-Hong Kong Stock Connect are subject to similar risks as those applicable to the Shanghai-Hong Kong Stock Connect currently set out in section 8 of the Prospectus. When investing in eligible China A shares through the Shenzhen-Hong Kong Stock Connect, the relevant sub-funds will also be subject to the risks associated with the Small and Medium Enterprise Board of the SZSE and/or ChiNext Board of the SZSE. Section 8 of the Prospectus will be updated in due course to reflect the relevant risks.

Further, the relevant sub-fund's investments through Northbound Shenzhen Trading Link under Shenzhen-Hong Kong Stock Connect will not be covered by Hong Kong's Investor Compensation Fund.

The changes set out in this section 3 will not result in any material change on the management and operation of the sub-funds, the level of fees and charges payable by the sub-funds and the risk profile of the sub-funds.

4. Clarification regarding Hedged Share Classes

To satisfy certain requirements imposed by the European Securities and Markets Authority (ESMA) and the Central Bank of Ireland, the description of hedged Share classes in Section 4.1.1 of the Prospectus has been modified to clarify that the value of such instruments may not fall below 95% of the NAV attributable to that hedged Share class. This has been added to accompany the current disclosure around the fact that the hedge may not exceed 105% of the NAV attributable to the relevant hedged Share class.

This clarification will have no impact on the way the sub-funds which offer hedged Share classes are currently managed.

The Manager is responsible for the accuracy of the information contained in this letter. To the best of the knowledge and belief of the Manager (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 Manager accepts responsibility accordingly.

If you have any questions with regard to the contents of this letter, please do not hesitate to contact the Hong Kong Sub-Distributor and Representative, Invesco Asset Management Asia Limited on telephone number (852) 3191 8282. Soft copies of the Prospectus, Product Key Facts Statements and financial reports of the Series are available on the Hong Kong website www.invesco.com.hk³, while printed copies may be obtained free of charge from Invesco Asset Management Asia Limited at 41/F Champion Tower, Three Garden Road, Central, Hong Kong. A copy of the Trust Deed of each of Invesco Funds Series and Invesco Funds Series 1-5 is also available for inspection upon request at the office of Invesco Asset Management Asia Limited free of charge.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Leslie A. Shih", is written over a light blue circular stamp.

By order of the Board of Directors of the Manager

³ This website has not been reviewed by the SFC.



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Invesco Funds Series 1-5

31 July 2017

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.

Dear Shareholder,

Invesco Funds Series 1-5 ("the Fund Series")

Interim Report (Unaudited) for the Period Ended 31 May 2017 (the "Report")

We, Invesco Asset Management Asia Limited, as the Fund Series' Hong Kong Sub-Distributor and Representative, are pleased to inform you that the above-mentioned Report of the Fund Series is now available on our website at www.invesco.com.hk¹. The Report is available in English only, and printed copies of the Report will be available on request free of charge from our registered office.

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Invesco Funds Series 1-5

30 March 2017

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Dear Shareholder,

Invesco Funds Series 1-5 ("the Fund Series")

Annual Report for the Period Ended 30 November 2016 (the "Report")

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