



Invesco Global Asset Management DAC

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Dear Shareholder,

Securities Financing Transaction Regulation

Securities Financing Transaction Regulation ("SFTR") is the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012. Due to the implementation of the SFTR, the Prospectus of Invesco Funds Series and Invesco Funds Series 1-5 (the "Series") has been updated on 15 February 2017 with enhanced disclosures to clarify that the Series will not invest or use Securities Financing Transactions¹ (SFT) or Total Return Swaps (TRS) within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015. Therefore, the risks associated with the use of SFT and TRS disclosed in Section 8 of the Prospectus (such as "Securities Lending and Repurchase/Reverse Repurchase transactions") are not applicable.

For the avoidance of doubt, there is no change to the way the sub-funds of the Series are currently managed and there is no change to the risk profile of the sub-funds. In addition, there is no change to the fee level/cost in managing the sub-funds.

If you have any questions concerning the above, you may 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.hk², while printed copies may be obtained free of charge from Invesco Asset Management Asia Limited registered at 41/F Champion Tower, Three Garden Road, Central Hong Kong.

Thank you for your continuing support. We are looking forward to helping you to achieve your investment ambitions.

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.

The Directors are the persons responsible for the accuracy of the information contained in this letter. To the best of the knowledge and belief of 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.

Yours faithfully,

Cormac O'Sullivan
Director

¹ The term "Securities Financing Transactions" refers to a repurchase/reverse repurchase transaction, securities lending and securities borrowing or a buy-sell back transaction or sell-buy back transaction.

² This website has not been reviewed by the SFC.

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

Directors: Cormac O'Sullivan, Anne-Marie King,
William Manahan, Leslie Schmidt (American),
Douglas Sharp (Canadian), Nick Tolchard
(British), Matthieu Grosclaude (French) and
Sybille Hofmann (German)

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