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Unitholder circular:

Invesco Trust Series (the "**Fund**")

Invesco Belt and Road Bond Fund

Invesco Global Multi Income Allocation Fund

Invesco Global Bond Fixed Maturity Fund 2022

Invesco Global Bond Fixed Maturity Fund 2022 – II

Invesco Asian Bond Fixed Maturity Fund 2022

(each a "**Sub-Fund**", collectively the "**Sub-Funds**")

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.

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 of the Fund (with information relating to Invesco Belt and Road Bond Fund and Invesco Global Multi Income Allocation Fund) dated 28 February 2019 (the "**Prospectus I**"), the Prospectus of Invesco Global Bond Fixed Maturity Fund 2022 dated 15 July 2019 (the "**Prospectus II**"), the Prospectus of Invesco Global Bond Fixed Maturity 2022 – II dated 19 August 2019 (the "**Prospectus III**"), and the Prospectus of Asian Bond Fixed Maturity Fund dated 14 October 2019 (the "**Prospectus IV**", together with the Prospectus I, the Prospectus II and the Prospectus III, the "**Prospectuses**").

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Dear Unitholder,

We are writing to inform you of certain changes to the Fund and the Sub-Funds.

A. Changes pursuant to the revised Code

The Fund and the Sub-Funds are subject to the Code on Unit Trusts and Mutual Funds ("**Code**") issued by the Securities and Futures Commission in Hong Kong (the "**SFC**"). The Code has been revised. The Trust Deed has been amended and restated by way of a supplemental deed ("**Amended and Restated Trust Deed**"), the Prospectus I has been amended by way of an updated Prospectus I ("**Updated Prospectus I**"), and each of the Prospectus II, the Prospectus III and the Prospectus IV has been amended by way of an addendum (each an "**Addendum**", collectively, "**Addenda**") and the Product Key Facts Statements ("**KFS**") of the Sub-Funds have been amended to reflect the requirements under the revised Code.

The following key changes have been made to the Trust Deed, the Prospectuses and/or the KFSes (where applicable) to reflect the requirements under the revised Code:

1. Trustee and Manager – amendments relating to the additional obligations of the Trustee and the Manager under Chapters 4 and 5 respectively of the revised Code.
2. Investment Restrictions: Core Requirements – amendments to the core requirements of the investment limitations and prohibitions under Chapter 7 of the revised Code, including but not limited to amendments in relation to the following: spread of investments, restriction on investment in commodities, restrictions on making loans, limitations on borrowing, financial derivative instruments, securities financing transactions and collateral etc.

A summary of the key revised investment restrictions/requirements and borrowing restrictions pursuant to the revised Code are set out in Appendix 1 enclosed with this circular.

Information on the net derivative exposure of each Sub-Fund calculated in accordance with the Code and the requirements and guidance issued by the SFC is set out in Appendix 2 enclosed with this circular.

3. Redemption Gate – the Trust Deed has been amended to allow the flexibility for the redemption gate in respect of a Sub-Fund to be imposed by reference to either the total Net Asset Value of the relevant Sub-Fund or the total number of Units of such Sub-Fund in issue, as determined by the Manager, instead of only by reference to the total number of Units of the relevant Sub-Fund in issue.

With effect from 10 February 2020, with a view to protecting the interests of all Unitholders of the relevant Sub-Fund and with the approval of the Trustee, the Manager may limit the number of Units of each of the Sub-Funds redeemed on any Business Day (whether by sale to the Manager or by cancellation of Units) to 10% of the total Net Asset Value of the relevant Sub-Fund (instead of by reference to total number of Units of such Sub-Fund in issue).

4. Other Amendments – other amendments and enhancement of disclosures to reflect the requirements of the revised Code including the following:
 - (a) enhanced disclosures on custody arrangements;
 - (b) amendments to reflect the requirements under the revised Code on transactions with connected persons and soft dollars arrangements;



- (c) enhanced disclosures on the investment policies to reflect that each of the Sub-Funds may invest not less than 30% of its Net Asset Value in debt instruments with loss-absorption features as defined by the SFC, including contingent convertible bonds and debt instruments that meet the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules (Cap. 155L); and
- (d) enhanced disclosures on arrangements in handling unclaimed proceeds of Unitholders where a Sub-Fund is terminated.

Please refer to the Amended and Restated Trust Deed, the Updated Prospectus I, the Addenda and the KFSes of the Sub-Funds for further details.

B. Residual cash held by the Trustee upon distribution in the event of termination

Currently, upon distribution to the Unitholders of Units of the relevant sub-fund of the Fund or the relevant Class of Units being terminated (as the case may be) in accordance with the Trust Deed, any unclaimed proceeds or other cash held by the Trustee upon termination of a sub-fund of the Fund or a Class of Units of the relevant sub-fund (as the case may be) may at the expiration of twelve months from the date upon which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

The Trust Deed and the Prospectuses have been amended to reflect that in respect of a sub-fund of the Fund established on or after 1 January 2020 (which, for the avoidance of doubt, do not include the Sub-Funds), upon final distribution of the distributable proceeds to the Unitholders of the relevant sub-fund of the Fund or the relevant Class of Units being terminated (as the case may be) in accordance with the Trust Deed and final satisfaction of all costs, charges, expenses, claims and demands for which provision was made by the Trustee under the Trust Deed, any residual cash of a de minimis amount held by the Trustee from the cash retained by the Trustee under the Trust Deed may be paid to a charitable organisation as may be determined by the Manager. Any unclaimed distributable proceeds may, at the expiration of twelve months from the date upon which the same were payable, either (a) be paid into court, but only if the amount of such unclaimed distributable proceeds is sufficient to cover the expenses of the Trustee associated with making such payment; or (b) if the amount of such unclaimed distributable proceeds is insufficient to cover the expenses of the Trustee associated with making a payment into court, be paid to a charitable organisation selected by the Manager. For the avoidance of doubt, (i) an amount of cash retained by the Trustee will be treated as de minimis if it is less than the costs of distributing the same to the Unitholders of the relevant sub-fund of the Fund or the relevant Class of Units being terminated (as the case may be); and (ii) a charitable organisation shall be any organisation qualified for tax exempt status by the Hong Kong Inland Revenue Department.

You should note that the arrangement in respect of a sub-fund of the Fund established before 1 January 2020 (i.e. the Sub-Funds) relating to distribution of unclaimed proceeds or other cash held by the Trustee upon termination remains unchanged.

C. Enhancement of disclosure on the investment policies of Invesco Belt and Road Bond Fund

To clarify the exposure to securities in the Mainland China market, the investment policies of Invesco Belt and Road Bond Fund have been amended to reflect that it will not in aggregate invest more than 20% of its Net Asset Value in the Mainland China market.

The Prospectus I and the KFS of Invesco Belt and Road Bond Fund have been amended to reflect the above enhanced disclosure on the investment policies. This is only an enhancement of disclosures and there is no change in the manner in which the Invesco Belt and Road Bond Fund is managed, nor is there any change to its overall risk profile.

D. Change of Administrator, Registrar and Distributor

State Street Bank and Trust Company has been appointed as the Administrator and Registrar in place of State Street Trust (HK) Limited with effect from 31 December 2019.

In addition, Invesco Hong Kong Limited will replace Invesco Asset Management Asia Limited as the Distributor with effect from 1 January 2020.

E. Other changes

The Trust Deed, the Prospectuses and/or the KFSes (where applicable) have been amended to reflect the following changes as summarised below:

1. certain references to "PRC", "China" and "Chinese" have been replaced with "Mainland China" or "Mainland Chinese";
2. certain references to "country" have been replaced with "jurisdiction";
3. updated disclosure on Mainland China market risks and Mainland China taxation; and
4. other miscellaneous updates and editorial amendments.

F. Implication of the changes

Save as disclosed in this circular, the changes set out in this circular will not result in any material change to the investment objective and risk profile of any of the Sub-Funds. There will be no increase in the fees payable out of the assets of the Sub-Funds as a result of these changes. These changes will also not result in a change in the manner in which the Fund and the Sub-Funds currently operate or are being managed save as disclosed in this circular.

G. Availability of documents and additional information

Do you require additional information?

- Copies of the Amended and Restated Trust Deed (reflecting the changes set out in this circular and the changes set out in all supplemental deeds) 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 Prospectuses (including the Updated Prospectus I and the Addenda) and the KFSes of the Sub-Funds are available on the Hong Kong website www.invesco.com.hk¹.
- Printed copies of the Prospectuses (including the Updated Prospectus I and the Addenda) and the KFSes of the Sub-Funds may be obtained free of charge from the Manager at 41/F Champion Tower, Three Garden Road, Central, Hong Kong.

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

¹ This website has not been reviewed by the SFC.

Appendix 1

Summary of the key revised investment restrictions/requirements and borrowing restrictions

The key amendments to the investment restrictions/requirements and borrowing restrictions are as follows:

- (a) the aggregate value of a Sub-Fund's investments in, or exposure to, any single entity (other than Government and other public securities) through the following may not exceed 10% of its latest available Net Asset Value:
 - (i) investments in securities issued by that entity;
 - (ii) exposure to that entity through underlying assets of financial derivative instruments; and
 - (iii) net counterparty exposure to that entity arising from transactions of over-the-counter financial derivative instruments.
- (b) subject to the requirements under the revised Code, the aggregate value of a Sub-Fund's investments in, or exposure to, entities within the same group (i.e. generally, entities which are included in the same group for the purposes of consolidated financial statements prepared in accordance with internationally recognized accounting standards) through the following may not exceed 20% of its latest available Net Asset Value:
 - (i) investments in securities issued by those entities;
 - (ii) exposure to those entities through underlying assets of financial derivative instruments; and
 - (iii) net counterparty exposure to those entities arising from transactions of over-the-counter financial derivative instruments.
- (c) the value of a Sub-Fund's cash deposits made with the same entity or entities within the same group may not exceed 20% of its latest available Net Asset Value provided that the 20% limit may be exceeded in certain circumstances specified in the revised Code.
- (d) a Sub-Fund may not invest in physical commodities unless otherwise approved by the SFC and disclosed in the investment policies of the Sub-Fund.
- (e) subject to the requirements under the revised Code, a Sub-Fund may not lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person. For the avoidance of doubt, reverse repurchase transactions in compliance with the requirements under the revised Code are not subject to the limitations in this paragraph.
- (f) the maximum borrowing of a Sub-Fund has been reduced to 10% of its latest available Net Asset Value. For the avoidance of doubt, sale and repurchase transactions in compliance with the requirements under the revised Code are not subject to the limitations in this paragraph.
- (g) a Sub-Fund may acquire financial derivative instruments for hedging purposes.
- (h) a Sub-Fund may also acquire financial derivative instruments for non-hedging purposes in accordance with its investment objective and policy subject to the limit that such Sub-Fund's net exposure relating to these financial derivative instruments ("**net derivative exposure**") does not exceed 50% of its latest available Net Asset Value (calculated in accordance with the requirements and guidance issued by the SFC which may be updated from time to time) provided that such limit may be exceeded in such circumstances as permitted under the Code, handbook, code and/or guideline issued by the SFC from time to time or permitted by the SFC from time to time.

Net derivative exposure shall be calculated in accordance with the Code and the requirements and guidance issued by the SFC which may be updated from time to time. For the avoidance of doubt, financial derivative instruments acquired for hedging purposes will not be counted towards the 50% limit so long as there is no residual derivative exposure arising from such hedging arrangement.

- (i) to limit the exposure to each counterparty, a Sub-Fund may receive collateral from such counterparty, provided that the collateral complies with the requirements in the revised Code.

Appendix 2

Information on net derivative exposure

The net derivative exposure is calculated in accordance with the Code and the requirements and guidance issued by the SFC which may be updated from time to time. In calculating the net derivative exposure, derivatives acquired for investment purposes that would generate incremental leverage at the portfolio level of a Sub-Fund are converted into their equivalent positions in their underlying assets.

The following Sub-Funds may acquire financial derivative instruments for hedging purposes only subject to the limit set out below:

Sub-Funds	Net derivative exposure (% of Net Asset Value)
Invesco Belt and Road Bond Fund	up to 50%
Invesco Global Multi Income Allocation Fund	up to 50%
Invesco Global Bond Fixed Maturity Fund 2022	up to 50%
Invesco Global Bond Fixed Maturity Fund 2022 - II	up to 50%
Invesco Asian Bond Fixed Maturity Fund 2022	up to 50%