

Invesco Asia Infrastructure Fund:

Closing the Fund to new investors with effect from 15th March 2018 and merger into Invesco Asia Opportunities Equity Fund

Background

Invesco decided to close the Invesco Asia Infrastructure Fund (the "Fund" or "the Merging Fund") to new investors with effect from 15th March 2018. On this date existing investors were notified of the intention to merge the Fund into another fund in the SICAV, namely Invesco Asia Opportunities Equity Fund (the "Receiving Fund").

The Directors of the SICAV have therefore decided to close the Fund to new investors with effect from 15th March 2018, 12:00 noon Irish time. Existing investors in the fund may buy additional shares of the Fund, continue to redeem normally in accordance with the provisions of the Prospectus, switch to other Funds in the cross border range or switch between existing share classes of the Fund.

The Fund will continue to be closed for new investors with no subscriptions or switches in being permitted.

Why has Invesco decided to close the Invesco Asia Infrastructure Fund to new investors?

As it is our intention to discontinue the strategy from the effective date of the merger, it has been decided that the Fund should be closed to new investors. This will ensure that investors are not buying unknowingly into a strategy that we intend to close over the short term. It is believed that this is in the best interests of such shareholders and will avoid them making an investment decision without the full facts.

Why has Invesco decided to merge these funds?

The Merging Fund is invested primarily in the Asian infrastructure sector while the Receiving Fund has a more diversified investment remit to the broader Asian equity market. It is envisaged but not guaranteed that shareholders of the Merging Fund should be able to benefit from the broader market opportunities of the Receiving Fund and a better risk-adjusted return due to the diversification benefits of gaining exposure to other sectors than just Asian infrastructure. In addition, a larger pool of assets in the Receiving Fund post-merger should help to reduce the on-going charges of the Receiving Fund over time.

What is the effective date of the merger?

The effective date of the merger is planned to be on 6th July 2018. Subject to CSSF approval, the Directors of the SICAV may however determine a date up to 4 weeks later.

What options do I have if the merger does not suit my requirements?

Clients may redeem or switch free of charge into another fund in the cross border range. Clients who have not switched or redeemed before the last dealing date (which is 3 business days before the effective date) will automatically be transitioned to the Invesco Asia Opportunities Equity Fund.

Is there a cost impact associated with the merger?

The Management Company will bear the expenses incurred in connection with the proposed merger and the transfer of the portfolio of the Merging Fund to the Receiving Fund. This includes legal, advisory and administration costs associated with the preparation and implementation of the proposed merger.

The Management Company will bear the costs associated with the transfer of the portfolio of the Merging Fund to the Receiving Fund (such as broker transactions costs, any stamp duty and other taxes or duties) if any.

The costs arising from any rebalancing of the portfolio of investments held by the Merging Fund (primarily dealing and transaction costs) shall be borne by the Merging Fund, up to a maximum of 0.05% of the Merging Fund's NAV, which will accrue on the dates such rebalancing take place (rebalancing costs above this maximum will be borne by the Management Company).

What communication will investors receive from Invesco with respect to this merger?

Invesco has notified all clients on our register via a merger circular on 15th March 2018 of the intention to merge the Fund. All relevant dates that are important to the merger including, last dealing day, the effective date and details around cost and process have been disclosed in the merger circular.

Does this have any impact on clients' ability to buy units in the Invesco Asia Opportunities Equity Fund?

No, existing and new clients can continue to subscribe, redeem and switch shares in the Fund, in accordance with the provisions of the Prospectus.

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The value of investments and any income will fluctuate (this may partly be the result of exchange-rate fluctuations) and investors may not get back the full amount invested. As a large portion of the funds is invested in less developed countries, you should be prepared to accept significantly large fluctuations of the value of the funds. As the Invesco Asia Infrastructure Fund is invested in a particular sector, you should be prepared to accept greater fluctuations of the value of the fund than for a fund with a broader investment mandate. Asia Opportunities Equity Fund: As a large portion of the funds is invested in less developed countries, you should be prepared to accept significantly large fluctuations of the value of the funds. Investments in small and medium sized companies involve greater risks than those customarily associated with larger companies.

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