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This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice. YF Life Insurance International Ltd. (the "Company") accepts responsibility for the accuracy of the contents of this notice.

The following change(s) in investment choice(s) relate(s) to the "Global Series" and "Premier-Choice Series" plans. The "Global Series" includes Global InvestPlan, Global InvestPlus and GlobalONE Plus^. The "Premier-Choice Series" includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan. (Collectively, the "Schemes")

Merger of the Underlying Fund of the Investment Choice

- *YF Life Invesco Responsible Japanese Equity Value Discovery Fund A (acc/USD Hgd)(INJDU)(the "Investment Choice")*

As advised by the directors of Invesco Funds (the "Directors"), Invesco Funds - Invesco Responsible Japanese Equity Value Discovery Fund (the "Merging Underlying Fund"), the underlying fund of the Investment Choice, will be merged into Invesco Funds - Invesco Japanese Equity Advantage Fund (the "Receiving Underlying Fund") on 9 August 2024 or a later date as may be determined by the Directors (the "Effective Date")(the "Merger").

Background to and rationale for the proposed merger

The fund manager of the Merging Underlying Fund is retiring at the end of June 2024 and it has been decided to cease the Merging Underlying Fund's strategy. The Directors have resolved to merge the Merging Underlying Fund with the Receiving Underlying Fund as the Directors believe that the Receiving Underlying Fund represents a good investment alternative as the Receiving Underlying Fund is their core Japanese equity fund and managed by the same investment manager and investment sub-manager. In addition, it is anticipated that the proposed merger will retain assets over the longer term with higher growth potential, better resources and marginally lower costs due to economies of scale.

In light of the rationale provided above, it is expected that the proposed merger will bring benefits to investors of the Merging Underlying Fund should they remain invested in the Receiving Underlying Fund over the long term.

Investment objective and policy and related risks

The investment policy is different for the Merging Underlying Fund and the Receiving Underlying Fund (although both the Merging Underlying Fund and the Receiving Underlying Fund invest in Japanese equities). A key features comparison table of the Merging Underlying Fund and the Receiving Underlying Fund can be found in the Appendix.

Both the Merging Underlying Fund and the Receiving Underlying Fund are invested in Japanese Equities and both funds are categorised as article 8 products under the Sustainable Finance Disclosure Regulation (SFDR) as they both promote environmental and social characteristics in their management processes. Only the Merging Underlying Fund is marketed as an ESG fund in Hong Kong. The investment strategy of the Merging Underlying Fund utilises a fundamental, bottom-up approach and will invest in companies that, in the opinion of the investment manager, are attractively valued and demonstrate sustainable growth, while the investment strategy of the Receiving Underlying Fund will invest in Japanese companies who make advantageous use not only of their capital but also of their intangible assets (for example, but not limited to, brand values, technical development or strong customer base).

The overall risk profile of the Merging Underlying Fund and the Receiving Underlying Fund are almost the same, however, the Receiving Underlying Fund is subject to additional risks relating to liquidity risk.

Portfolio rebalancing exercise

The investment manager will ensure that the portfolio of investments of the Merging Underlying Fund transferred at the Effective Date are compatible with the investment objective and policy of the Receiving Underlying Fund. To this end, a portfolio rebalancing exercise will take place within two (2) weeks before the Effective Date (i.e. 26 July 2024 to 9 August 2024).

The total costs associated with any rebalancing of the underlying investments of the portfolio (primarily dealing and transaction costs) undertaken within two weeks of the Effective Date as part of such rebalancing exercise are reasonably estimated at 35 basis points ("bps") of the Merging Underlying Fund's NAV as at the rebalancing date, and shall be borne by the Merging Underlying Fund up to a maximum of 45 bps of the Merging Underlying Fund's NAV as at the rebalancing date, as it is believed that the proposed merger will provide investors with a fund with improved positioning and resources, higher opportunities to achieve growth over the long term and marginal benefits accruing from increased economies of scale (rebalancing costs above a maximum of 45 bps of the Merging Underlying Fund's NAV as at the rebalancing date will be borne by the management company).

^Not available for sale in Macau

It should be noted that during the rebalance period and in the two weeks leading up to the Effective Date that the Merging Underlying Fund may deviate from, and hence may not be in compliance with, its investment objective and policy, albeit the Merging Underlying Fund will remain invested in Japanese companies. This is due to the fact that the overlap between the Merging Underlying Fund and the Receiving Underlying Fund is small and the way the Merging Underlying Fund and the Receiving Underlying Fund are managed is different, which will result in a higher turnover and a different client experience than would otherwise be achieved if the portfolio rebalance exercise did not take place. A portfolio rebalancing exercise is hence necessary to ensure that the portfolio of investments of the Merging Underlying Fund transferred at the Effective Date are compatible with the investment objective and policy of the Receiving Underlying Fund.

To the extent that the rebalancing costs are borne by the Merging Underlying Fund, investors who remain in the Merging Underlying Fund during the rebalancing period will be subject to the rebalancing costs.

Costs

There are no unamortised preliminary expenses in relation to the Merging Underlying Fund and the Receiving Underlying Fund.

The management company will bear the costs associated with the preparation and implementation of the proposed merger including all legal, advisory and administration costs.

Consequential to the Merger, the following changes/ arrangement will apply to the Investment Choice.

a) Closure of New Subscription/ New Premium Allocation/ Switch-in

With effect from the date of this notice till the Effective Date, the Investment Choice is closed for any new subscription/ new instruction for regular premium allocation/ switch-in. However, this restriction does not apply to the subscription made under existing regular premium allocation instruction.

b) Change of the Name of the Underlying Fund and the Name and Code of the Investment Choice

As a result of the Merger, there will be the following changes to the Investment Choice with effect from the Effective Date.

	Existing	**After the Merger**
Name of the Investment Choice	YF Life Invesco Responsible Japanese Equity Value Discovery Fund A (acc/USD Hgd)	YF Life Invesco Japanese Equity Advantage Fund A (acc/USD Hgd)
Code	INJDU	INJEU
Name of the Underlying Fund	Invesco Funds - Invesco Responsible Japanese Equity Value Discovery Fund	Invesco Funds - Invesco Japanese Equity Advantage Fund

c) Conversion of Holding of Notional Units of the Investment Choice

If you have any unit holdings of the Investment Choice, the notional units you held will be adjusted by an exchange ratio, which will be determined and confirmed by Invesco, on the Effective Date. As such, your unit holdings (if any) and the price of the Investment Choice will also be adjusted in accordance with the adjustment from the underlying fund. You will not be subject to any gain/ loss in this Merger.

d) Dealing Arrangement

Please note that the Merging Underlying Fund will be suspended from 5 August to 9 August 2024. As a result, the dealing and valuation of the Investment Choice will also be suspended during the same period. If you make any subscription to/ redemption from the Investment Choice from 2 August to 9 August 2024, your request will be processed on 12 August 2024.

Actions to be taken

If you have selected the Investment Choice under your insurance policy, no action is required if you accept the changes above.

If you do not accept the above changes, you may:

(i) switch your existing notional units in the Investment Choice to other investment choice(s) available under the Schemes free of switching charge by submitting a switching request to us by 5:30p.m. (or 7:00p.m. through the online system) on 1 August 2024; and/or

(ii) redirect the existing regular premium allocation to the Investment Choice to other investment choice(s) available under the Schemes free of charge by submission of reallocation instruction at any time.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by YF Life Insurance International Ltd. upon request, or visit our website (www.yflife.com) to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact YF Life Insurance International Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).

Appendix - Comparison between the Merging Underlying Fund and the Receiving Underlying Fund

	Merging Underlying Fund	Receiving Underlying Fund
Name of the underlying fund	Invesco Funds - Invesco Responsible Japanese Equity Value Discovery Fund	Invesco Funds - Invesco Japanese Equity Advantage Fund
Management Company	Invesco Management S.A.	
Share class	A – USD hedged (accumulation)	
Currency	USD	
Investment objective and policy and use of financial derivative instruments	The fund aims to achieve long-term capital growth. The fund seeks to achieve its objective by investing primarily (at least 70% of its NAV) in the securities of companies listed in Japan which meet the fund's environmental, social and governance (ESG) criteria as further detailed below. The fund will utilise a fundamental, bottom-up approach and will invest in companies that, in the opinion of the investment manager, are attractively valued and demonstrate sustainable growth. The fund's ESG criteria will be reviewed and applied on an ongoing basis by the investment manager. This approach will include the following aspects: 1. The investment manager will use positive screening to identify the top portion (currently 70%) of issuers based on the investment manager's proprietary rating which uses internal and third party data, and which in the view of the investment manager meet sufficient practice and standards in terms of ESG and sustainable development for inclusion in the fund's universe (as more fully described in the fund's sustainability-related disclosures). 2. Screening will also be employed to exclude issuers that do not meet the fund's ESG criteria, such exclusions will be applied based on criteria including but not limited to the level of involvement in certain activities such as coal, fossil fuels, tobacco, adult entertainment, gambling and weapons. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN Global Compact principles. The current exclusion criteria may be updated from time to time. It is expected that the size of the investment universe of the fund will be reduced by at least 30% in terms of number of issuers after the application of the above ESG screening. Up to 30% of the NAV of the fund may be invested in money market instruments and other transferable securities, which will also meet the fund's ESG criteria. For the avoidance of doubt, less than 30% of the NAV of the fund may be invested in debt securities (including convertible bonds), which will also meet the fund's ESG criteria. The fund's exposure to money market instruments, which are held on an ancillary basis, may not be subject to the fund's specific ESG screening criteria. For more information on the fund's ESG criteria,	The investment objective of the fund is to seek long-term capital appreciation, measured in Yen, through investment primarily (at least 70% of the NAV of the fund) in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in Japan and which are listed on any exchanges or over-the-counter markets. The fund will invest in companies who make advantageous use not only of their capital but also of their intangible assets (for example, but not limited to, brand values, technical development or strong customer base). The fund may also invest, on an ancillary basis, in debt securities convertible into common shares and other equity linked instruments. For the avoidance of doubt, less than 30% of the NAV of the fund may be invested in debt securities convertible into common shares. The fund will not invest in units of UCITS and/or other UCIs (including exchange traded funds), with the exception of possible investment in money market funds for liquidity management purposes which will not exceed 10% of the NAV of the fund. For more information on the fund's environmental, social and governance (ESG) criteria, please refer to Appendix B of the prospectus where the fund's pre-contractual information pursuant to Article 8 of SFDR* is available. The fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives). The fund's net derivative exposuremay be up to 50% of the fund's NAV.

	please refer to Appendix B of the prospectus where the fund's pre-contractual information pursuant to Article 8 of SFDR is available. The fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). Such derivatives may not be fully aligned with the fund's ESG screening criteria. However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives). The fund's net derivative exposure may be up to 50% of the fund's NAV.	
Management fee	1.40% per annum	
Ongoing charges figure	1.74% per annum	1.71% per annum

Invesco Funds
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8 May 2024

Shareholder circular:
Invesco Responsible Japanese Equity Value Discovery Fund

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.

Proposed Merger of

Invesco Responsible Japanese Equity Value Discovery Fund (a sub-fund of Invesco Funds)

into

Invesco Japanese Equity Advantage Fund (a sub-fund of Invesco Funds)

About the information in this circular:
The directors of Invesco Funds (the "Directors") and the management company of Invesco Funds (the "Management Company") 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 and the Management Company (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 and the Management Company accept responsibility accordingly.

Unless otherwise defined in this circular, capitalised terms shall have the meanings attributed to them in the prospectus (including the Supplement – Additional Information for Hong Kong Investors ("Hong Kong Supplement")) of Invesco Funds (the "Prospectus").

What this circular includes:

- **Explanatory letter** from the directors of Invesco Management S.A. and Invesco Funds — Page 2
- **Appendix 1:** Key differences and similarities between the Invesco Responsible Japanese Equity Value Discovery Fund and the Invesco Japanese Equity Advantage Fund — Page 12
- **Appendix 2:** Timeline for the proposed merger — Page 18

Dear Shareholder,

We are writing to you as a Shareholder in Invesco Responsible Japanese Equity Value Discovery Fund, a sub-fund of Invesco Funds (hereinafter referred to as "Invesco Funds" or the "SICAV").

In this circular, you will find explanations about our proposal to merge:

- Invesco Responsible Japanese Equity Value Discovery Fund (the "Merging Fund"),

  Into:

- Invesco Japanese Equity Advantage Fund (the "Receiving Fund"),

both sub-funds of the SICAV are authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") and by the Securities and Futures Commission (the "SFC").

A. Terms of the proposed merger

It has been resolved to proceed with a merger pursuant to article 24 of the Articles of the SICAV and to article 1 (20) a) of the Luxembourg Law of 17 December 2010 relating to collective investment undertakings, as amended from time to time (the "2010 Law"). This involves the transfer of all of the assets and liabilities of the Merging Fund to the Receiving Fund. As a result, Shareholders of the Merging Fund who continue to hold Shares in the Merging Fund on the Effective Date (as defined below) will receive Shares in the Receiving Fund in exchange for their Shares in the Merging Fund. Upon completion of the merger, the Merging Fund shall be dissolved without liquidation on the Effective Date and, consequently, the Merging Fund will cease to exist and its Shares will be cancelled with effect from the Effective Date.

A 1. Background to and rationale for the proposed merger

Invesco Funds is registered with the "Registre de Commerce et des Sociétés" of Luxembourg under Number B34457 and qualifies as an open-ended "société d'investissement à capital variable". Invesco Funds is organised as an umbrella UCITS fund with segregated liability between sub-funds pursuant to the 2010 Law.

Both the Merging Fund and the Receiving Fund were approved by the CSSF and launched on 30 September 2011 as sub-funds of Invesco Funds.

The fund manager of the Merging Fund is retiring at the end of June 2024 and it has been decided to cease the Merging Fund's strategy. The Directors have resolved to merge the Merging Fund with the Receiving Fund as the

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Directors believe that the Receiving Fund represents a good investment alternative as the Receiving Fund is our core Japanese equity fund and managed by the same Investment Manager and Investment Sub-Manager. In addition, it is anticipated that the proposed merger will retain assets over the longer term with higher growth potential, better resources and marginally lower costs due to economies of scale.

A 2. The expected impact of the proposed merger

In light of the rationale provided above, it is expected that the proposed merger will bring benefits to Shareholders of the Merging Fund should they remain invested in the Receiving Fund over the long term.

In addition to the information below, Appendix 1 to this circular sets out details of the key differences and similarities between the Merging Fund and the Receiving Fund that will be of interest and importance to you. Full details of the Merging Fund and the Receiving Fund are set out in their respective Product Key Facts Statements ("KFSs") and the Prospectus.

The Directors recommend that **you consider Appendix 1 carefully**.

The intention is to merge the Shareholders of Share classes in the Merging Fund into Share classes with similar features in the Receiving Fund. For the avoidance of doubt, the investment policy is different for the Merging Fund and the Receiving Fund (although both the Merging Fund and the Receiving Fund invest in Japanese equities). There are a few other differences as further detailed in the Appendix 1 below (e.g. the profile of typical investor). However, the Management Company, the Investment Manager, the Investment Sub-Manager, the key service providers (such as the Depositary, the Administration Agent and the Auditors), types and naming conventions of Share class, the operational features (such as Base Currency, Business Days, Dealing Cut-off Point, Settlement Date, NAV calculation, distribution policy and Reports) and the fee structure (as summarised in this Section A2 below) are the same for the Merging Fund and the Receiving Fund.

Further details of the comparison of the Share classes in the Merging Fund to the corresponding Share classes in the Receiving Fund are also set out in the table below and more fully in Appendix 1.

Upon completion of the proposed merger on the Effective Date, Shareholders in the Merging Fund who continue to hold Shares in the Merging Fund on that date will become Shareholders in the relevant Share class of the Receiving Fund with equivalent features. They will hold such Shares on the same terms and conditions as all existing Shareholders of the Receiving Fund in such Share class of the Receiving Fund.

Shareholders' rights

Both the Merging Fund and the Receiving Fund are sub-funds of Invesco Funds, and as such the Shareholders' rights are the same and will remain unchanged.

Investment objective and policy and related risks

Both the Merging Fund and the Receiving Fund are invested in Japanese Equities and both funds are categorised as article 8 products under the Sustainable Finance Disclosure Regulation (SFDR) as they both promote environmental and social characteristics in their management processes. Only the Merging Fund is marketed as an ESG fund in Hong Kong. The investment strategy of the Merging Fund utilises a fundamental, bottom-up approach and will invest in companies that, in the opinion of the Investment Manager, are attractively valued and demonstrate sustainable growth, while the investment strategy of the Receiving Fund will invest in Japanese companies who make advantageous use not only of their capital but also of their intangible assets (for example, but not limited to, brand values, technical development or strong customer base).

Both the Merging Fund and the Receiving Fund are currently managed by Invesco Hong Kong Limited and sub-managed by Invesco Asset Management (Japan) Limited.

The overall risk profile of the Merging Fund and the Receiving Fund are almost the same, however, the Receiving Fund is subject to additional risks relating to liquidity risk.

The relevant or material risk factors applicable to the Merging Fund and to the Receiving Fund are as highlighted in the table of risks below. The table below does not purport to provide a complete explanation of all the risks associated with investment in the Merging Fund and the Receiving Fund, however all relevant or material risks are disclosed and Shareholders are advised to refer to the Prospectus (including the Hong Kong Supplement) and/or the relevant KFSs for further details of such risk factors.

	Liquidity Risk	Currency Exchange Risk	Portfolio Turnover Risk	Volatility Risk	Equities Risk	Risks associated to quantitative models	Private and Unlisted Equity Risk	Investing in Small Companies	Sector Concentration Risk	Holdings Concentration Risk	Country Concentration Risk	Credit Risk	Interest Rate Risk	Investing in High Yield Bonds/Non-investment Grade Bonds	Investing in Perpetual Bonds	Distressed Securities Risk	Contingent Convertibles Risk	Convertible Bonds Risk	ABS/MBS Risk	Financial Derivative Instruments for Investment Purposes Risk	Dynamic Asset Allocation Risk	Commodities Risk	Emerging Markets Risk	Investment in Russia	Investment in Indian Debt Market Risk	QFI Risks	Stock Connect Risks	Bond Connect Risks	ESG Investment Risk
Invesco Responsible Japanese Equity Value Discovery Fund				x	x			x			x																		x
Invesco Japanese Equity Advantage Fund	x			x	x			x			x																		x

Portfolio rebalancing exercise

The Investment Manager will ensure that the portfolio of investments of the Merging Fund transferred at the Effective Date are compatible with the investment objective and policy of the Receiving Fund. To this end, a portfolio rebalancing exercise will take place within two (2) weeks before the Effective Date.

The total costs associated with any rebalancing of the underlying investments of the portfolio (primarily dealing and transaction costs) undertaken within two weeks of the Effective Date as part of such rebalancing exercise are reasonably estimated at 35 basis points ("bps") of the Merging Fund's NAV as at the rebalancing date, and shall be borne by the Merging Fund up to a maximum of 45 bps of the Merging Fund's NAV as at the rebalancing date, as it is believed that the proposed merger will provide investors with a fund with improved positioning and resources, higher opportunities to achieve growth over the long term and marginal benefits accruing from increased economies of scale (rebalancing costs above a maximum of 45 bps of the Merging Fund's NAV as at the rebalancing date will be borne by the Management Company).

The basis of this cost estimate is consistent with the methodology utilised by the SICAV in order to mitigate the effect of dilution, as further described under the sub-section named "swing pricing mechanism" in Section 6.2 of the Prospectus. The cost estimate will reflect an approximation of the cost of purchasing or selling the underlying assets of the Merging Fund due to dealing charges, taxes and any bid/offer spread between the buying and selling prices of the underlying assets and may include anticipated fiscal charges.

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It should be noted that during the rebalance period and in the two weeks leading up to the Effective Date that the Merging Fund may deviate from, and hence may not be in compliance with, its investment objective and policy, albeit the Merging Fund will remain invested in Japanese companies. This is due to the fact that the overlap between the Merging Fund and the Receiving Fund is small and the way the Merging Fund and the Receiving Fund are managed is different, which will result in a higher turnover and a different client experience than would otherwise be achieved if the portfolio rebalance exercise did not take place. A portfolio rebalancing exercise is hence necessary to ensure that the portfolio of investments of the Merging Fund transferred at the Effective Date are compatible with the investment objective and policy of the Receiving Fund.

To the extent that the rebalancing costs are borne by the Merging Fund, Shareholders who remain in the Merging Fund during the rebalancing period will be subject to the rebalancing costs.

Please refer to Appendix 1 for detailed disclosure of the investment objective and policy of the Merging Fund and the Receiving Fund. For details of the arrangement relating to the expenses incurred in connection with the proposed merger and costs associated with the transfer of the portfolio of the Merging Fund and the Receiving Fund, please refer to Section B2 below.

Fees and expenses of the Share classes of the Merging Fund and corresponding Share classes of the Receiving Fund

The table below summarises the management fees, distribution fees, service agent fees and depositary charges disclosed in the Prospectus as well as the latest ongoing charges figures disclosed in the current KFSs for the Merging Fund and the corresponding Share classes in the Receiving Fund.

Merging Fund (Note: Only Share classes with remaining Shareholders on the Effective Date will be merged into the Receiving Fund.)						Receiving Fund					
Share class	Management Fee	Annual Distribution Fee	Max Service Agent Fee	Max Depositary Charge	Ongoing charges#	Share class	Management Fee	Annual Distribution Fee	Max Service Agent Fee	Max Depositary Charge	Ongoing charges*
A – CHF hedged (accumulation)^	1.40%	N/A	0.40%	0.0075%	1.74%	A – CHF hedged (accumulation)^	1.40%	N/A	0.40%	0.0075%	1.71%**
A – EUR hedged (accumulation)	1.40%	N/A	0.40%	0.0075%	1.74%	A – EUR hedged (accumulation)	1.40%	N/A	0.40%	0.0075%	1.71%**
A – EUR hedged (annual distribution)^	1.40%	N/A	0.40%	0.0075%	1.74%	A – EUR hedged (annual distribution)^	1.40%	N/A	0.40%	0.0075%	1.71%**
A – EUR (accumulation)	1.40%	N/A	0.40%	0.0075%	1.74%	A – EUR (accumulation)	1.40%	N/A	0.40%	0.0075%	1.71%**
A – GBP hedged (accumulation)	1.40%	N/A	0.40%	0.0075%	1.74%	A – GBP hedged (accumulation)	1.40%	N/A	0.40%	0.0075%	1.71%***
A – JPY (accumulation)	1.40%	N/A	0.40%	0.0075%	1.74%	A – JPY (accumulation)	1.40%	N/A	0.40%	0.0075%	1.71%**
A – JPY (semi-annual distribution)	1.40%	N/A	0.40%	0.0075%	1.74%	A – JPY (semi-annual distribution)	1.40%	N/A	0.40%	0.0075%	1.71%***
A – USD hedged (accumulation)	1.40%	N/A	0.40%	0.0075%	1.74%	A – USD hedged (accumulation)	1.40%	N/A	0.40%	0.0075%	1.71%**
A – USD (accumulation)	1.40%	N/A	0.40%	0.0075%	1.74%	A – USD (accumulation)	1.40%	N/A	0.40%	0.0075%	1.71%***
A – USD (annual distribution)	1.40%	N/A	0.40%	0.0075%	1.74%	A – USD (annual distribution)	1.40%	N/A	0.40%	0.0075%	1.71%***
C – EUR hedged (accumulation)	0.75%	N/A	0.30%	0.0075%	0.98%	C – EUR hedged (accumulation)	0.75%	N/A	0.30%	0.0075%	0.94%**
C – GBP hedged (accumulation)	0.75%	N/A	0.30%	0.0075%	0.98%	C – GBP hedged (accumulation)	0.75%	N/A	0.30%	0.0075%	0.94%***

Merging Fund (Note: Only Share classes with remaining Shareholders on the Effective Date will be merged into the Receiving Fund.)						Receiving Fund					
Share class	Manage-ment Fee	Annual Distri-bution Fee	Max Service Agent Fee	Max Depositary Charge	Ongoing charges#	Share class	Manage-ment Fee	Annual Distri-bution Fee	Max Service Agent Fee	Max Depositary Charge	Ongoing charges*
C – JPY (accumulation)	0.75%	N/A	0.30%	0.0075%	0.98%	C – JPY (accumulation)	0.75%	N/A	0.30%	0.0075%	0.94%**
C – USD hedged (accumulation)	0.75%	N/A	0.30%	0.0075%	0.98%	C – USD hedged (accumulation)	0.75%	N/A	0.30%	0.0075%	0.94%**
C – USD (annual distribution)	0.75%	N/A	0.30%	0.0075%	0.98%	C – USD (annual distribution)	0.75%	N/A	0.30%	0.0075%	0.94%***
E – EUR (accumulation)^	1.80%	N/A	0.40%	0.0075%	2.14%	E – EUR (accumulation)^	2.00%****	N/A	0.40%	0.0075%	2.09%**
R – JPY (accumulation)^	1.40%	0.70%	0.40%	0.0075%	2.42%	R – JPY (accumulation)^	1.40%	0.70%	0.40%	0.0075%	2.39%**
Z – EUR hedged (accumulation)^	0.70%	N/A	0.30%	0.0075%	0.93%	Z – EUR hedged (accumulation)^	0.70%	N/A	0.30%	0.0075%	0.92%**
Z – EUR (accumulation)^	0.70%	N/A	0.30%	0.0075%	0.93%	Z – EUR (accumulation)^	0.70%	N/A	0.30%	0.0075%	0.92%**
Z – GBP (accumulation)^	0.70%	N/A	0.30%	0.0075%	0.93%	Z- GBP (accumulation)^	0.70%	N/A	0.30%	0.0075%	0.92%**
Z – JPY (accumulation)^	0.70%	N/A	0.30%	0.0075%	0.93%	Z- JPY (accumulation)^	0.70%	N/A	0.30%	0.0075%	0.92%**
Z – USD (annual distribution)^	0.70%	N/A	0.30%	0.0075%	0.93%	Z- USD (annual distribution)^	0.70%	N/A	0.30%	0.0075%	0.92%***

^ These Share classes are/will not be offered to the public in Hong Kong.
# The ongoing charges figures are calculated based on the annualized expenses (excluding portfolio transaction costs) for the period ending 31 August 2023 divided by the average net assets over the same period, and is capped on a discretionary basis.
* A discretionary cap on multiple components of the total charges is maintained and will continue for at least 18 months after the Effective Date, at which point it will be reviewed.
** The ongoing charges figures are calculated based on the annualised expenses (excluding portfolio transaction costs) for the period ending 31 August 2023 divided by the average net assets over the same period.
*** As the Share class was recently launched, the ongoing charges figure is estimated based on the expected annualised total of charges (excluding portfolio transaction costs) expressed as a percentage of the average NAV over the period ending 31 August 2023.
**** A waiver on the management fee is applied since 24 April 2024 in order to maintain a management fee at 1.80% as per the Merging Fund. The management fee of the "E" Share Class of the Receiving Fund will be updated in the next iteration of the Prospectus, which is expected to be in around mid-2024, to reflect a reduction in management fee to 1.80%, and from then on the waiver will no longer apply.

A 3. Valuation of assets and liabilities, calculation of the exchange ratio and exchange of Shares

As a result of the proposed merger, on the Effective Date, the Merging Fund will contribute all of its assets and liabilities, including any accrued income and liabilities to the Receiving Fund. Therefore, Shareholders, who continue to hold Shares in the Merging Fund on the Effective Date, will receive corresponding Shares in the Receiving Fund.

The Merging Fund's assets under management amounted to JPY 17,227 million as at 15 February 2024 and those of the Receiving Fund amounted to JPY 215,302 million as at 15 February 2024.

The number of corresponding Shares in the Receiving Fund to be issued to each Shareholder of the Merging Fund who continues to hold Shares in the Merging Fund on the Effective Date will be calculated using an "exchange ratio" on the Effective Date. The "exchange ratio" is the factor expressing how many Shares will be issued in the corresponding Share class of the Receiving Fund for one Share in a Share class of the Merging Fund and will be calculated to six (6) decimal places, utilizing the price of the respective Share class of the Merging Fund divided by the price of the respective Share class of the Receiving Fund to calculate such ratio.

The cancellation of all existing Shares of the Merging Fund and the issue of the corresponding Shares of the Receiving Fund will be performed on the basis of the unrounded NAV of the respective Share classes of the Merging Fund and the Receiving Fund at the Valuation Point on the Effective Date. Please note that the NAV per Share of the Merging Fund and the Receiving Fund on the Effective Date will not necessarily be the same. While the overall value of their holding will be almost identical before and after the Effective Date (any difference being negligible and due to rounding), Shareholders of the Merging Fund who continue to hold Shares in the Merging Fund on the Effective Date may receive a different number of Shares in the Receiving Fund than they had previously held in the Merging Fund.

Please note that in the event the exchange ratio is rounded down, then Shareholders of the Merging Fund will receive Shares with a value that is fractionally less than the value transitioned with Shareholders of the Receiving Fund gaining proportionally. In the event the exchange ratio is rounded up, then Shareholders of the Merging Fund will receive Shares with a value that is fractionally more than the value transitioned with Shareholders of the Receiving Fund losing proportionally.

In case the application of the relevant exchange ratio does not lead to the issuance of full Shares, the Shareholders of the Merging Fund who continue to hold Shares in the Merging Fund on the Effective Date will receive fractions of Shares, up to three (3) decimal points, within the corresponding Share class of the Receiving Fund, in accordance with the provisions of the Prospectus.

Shareholders subscribing for Shares in the Receiving Fund after the Effective Date and who subscribe for a number of Shares in their application (as opposed to a monetary amount) should note that, due to the difference in NAV per Share between the Merging Fund and the Receiving Fund, the total subscription price payable for such Shares in the Receiving Fund may differ from that which would have been payable in respect of a subscription in the Merging Fund.

On the Effective Date, the valuation of the Merging Fund and the Receiving Fund and, thereafter all future valuations of the Receiving Fund, will be carried out in accordance with the valuation principles as set out in the Prospectus and the Articles of Invesco Funds. For the avoidance of doubt, there is effectively no difference between the valuation principles of the Merging Fund and the Receiving Fund and no impact on Shareholders who continue to hold Shares in the Merging Fund on the Effective Date arising from the adoption of valuation principles applicable to the Receiving Fund.

If you have not redeemed/switched your Shares in the Merging Fund prior to the Effective Date, the Registrar and Transfer Agent will issue you a written confirmation after the Effective Date with details of the exchange ratio applied, as well as the number of Shares you received in the corresponding Share class of the Receiving Fund as of the Effective Date as a result of the merger.

No initial charge will be payable on the issue of Shares in the Receiving Fund as part of this proposed merger.

A 4. Proposed Effective Date of the merger

It is expected that the proposed merger will take effect on 9 August 2024, or a later date as may be determined by the Directors which may be up to four (4) weeks later, subject to the prior approval of a later date by the CSSF and immediate notification of same to the Shareholders who continue to hold Shares in the Merging Fund in writing (the "Effective Date").

In the event that the Directors approve a later Effective Date, they may also make such consequential adjustments to the other elements in the timetable of the merger as they consider appropriate.

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Please read Appendix 2 to this circular carefully as it sets out a timeline for the merger proposal.

A 5. Rules relating to the transfer of assets and liabilities and treatment of the Merging Fund

As of the Effective Date, the assets and liabilities of the Merging Fund will be transferred to the Receiving Fund and all Shareholders who continue to hold Shares of the Merging Fund at that time, will be entitled to receive Shares in the Receiving Fund in exchange.

As a result, any liabilities accrued that are expected to be paid by the Merging Fund from the Effective Date will pass to the Receiving Fund and will be paid by the Receiving Fund. As the accruals of liabilities are made on a daily basis and are reflected in the daily NAV, such accruals will have no impact on the NAV of the Merging Fund or the Receiving Fund on the Effective Date. All invoices presented before the Effective Date will be paid by the Merging Fund. Based on the best estimate of the Management Company, it is expected that any under/over provision, if applicable, will be immaterial relative to the NAV of the Receiving Fund and will have no material impact on Shareholders who continue to hold Shares in the Merging Fund on the Effective Date.

In addition, from the Effective Date, any exceptional items (e.g. withholding tax reclaims, class actions, etc.) resulting in a payment being made to the Merging Fund will automatically be transferred to the Receiving Fund.

Details of the relevant Share class(es) in the Receiving Fund which you will receive if you elect not to redeem/switch prior to the proposed merger are set out in Appendix 1 to this circular. As mentioned in Section A2, the intention is to merge the Shareholders in the Merging Fund into the exact same Share class in the Receiving Fund.

B. Other matters relating to the proposed merger

B 1. Right to subscribe for and/or redeem Shares or switch Shares

The implementation of the merger does not require the approval of the general meeting of Shareholders of the Merging Fund.

If the proposed merger does not suit your requirements, you have the opportunity at any time up to and including 5:00 p.m. (Hong Kong time) on 2 August 2024:

- to redeem your Shares, which will be carried out in accordance with the terms of the Prospectus without any redemption charges, or

- to avail of a free switch* out of the relevant Share class into another Fund of Invesco Funds (subject to the minimum investment amounts and eligibility requirements set out in the Prospectus), and if you are a retail investor in Hong Kong, you may only switch into a Fund which is authorised by the SFC. For more information, please do not hesitate to contact the Hong Kong Sub-Distributor and Representative, Invesco Hong Kong Limited by telephone at +852 3191 8282.

Please note that the redemption/switch will amount to a disposal of your interests in the Merging Fund and may have tax consequences.

* Although we will not impose any charges in respect of your switching instructions, your bank, distributor or financial adviser may charge you handling, switching and/or transaction fees. You are advised to contact your bank, distributor or financial adviser should you have any questions in this regard.

If you are in any doubt as to your individual tax position, you should consult your professional advisers.

It should also be noted that as at the date of this circular, the Merging Fund will not be allowed to be marketed to the public in Hong Kong and shall not be allowed to accept subscription from new investors in light of the fact that the Merging Fund was intended to be merged. However, existing Shareholders will be able to continue to subscribe, redeem or switch out from the Share class of the Merging Fund they are invested in, in accordance with the provisions disclosed in the Prospectus, up to 5:00 p.m. (Hong Kong time) on 2 August 2024.

From 5:00 p.m. (Hong Kong time) on 2 August 2024 to 9 August 2024, both dates inclusive, any dealings (including transfers) in the Merging Fund will be suspended so as to allow the merger process to be completed efficiently.

Once the proposed merger has been completed and you become a Shareholder in the Receiving Fund, you can redeem your Shares in the Receiving Fund, subject to the usual procedures set out in the Prospectus.

No action is required to be taken on the Effective Date by Shareholders who agree to the merger and wish to receive Shares of the Receiving Fund in exchange for their Shares in the Merging Fund as a result of the merger.

The merger will be binding on all the Shareholders of the Merging Fund who have not exercised their right to redeem/switch above within the timeframe set out above.

B 2. Costs

There are no unamortised preliminary expenses in relation to the Merging Fund and the Receiving Fund.

The Management Company will bear the costs associated with the preparation and implementation of the proposed merger including all legal, advisory and administration costs.

Please refer to Section A2 above for the treatment of costs arising from the rebalancing of the portfolio of investments held by the Merging Fund.

The Management Company is not responsible for individual client tax considerations, and you should read Section B3 below or consult your professional adviser if you are in any doubt as to the impact of the proposed merger.

B 3. Tax

Shareholders should inform themselves as to the tax implications of the proposed merger. The same applies to the ongoing tax status of the Receiving Fund under the laws of the countries of their nationality, residence, domicile or incorporation.

Ordinarily, the proposed merger should not have any tax implications for Hong Kong Shareholders. For so long as the SICAV maintains its authorisation with the SFC under the Securities and Futures Ordinance, the SICAV is not liable to pay tax on profits arising in or derived from Hong Kong. Shareholders resident in Hong Kong will not be subject to any Hong Kong tax on distributions from any of the Funds or on capital gains realised on the redemption of any Shares in the SICAV unless the acquisition and redemption of Shares in the SICAV is or forms part of a trade, profession or business carried on in Hong Kong and the capital gains arise in or are derived from Hong Kong. No Hong Kong stamp duty is payable where the sale or transfer of Shares is effected by selling the Shares back to the Management Company.

The above information relating to taxation is based on the enacted laws and current practice of Hong Kong. It is not comprehensive and is subject to change. The Management Company is not responsible for individual client tax considerations. If you are in any doubt as to the tax implications of the proposed merger, please consult your local financial or tax advisor.

C. Availability of documents and information about the Receiving Fund

A copy of the Articles of the SICAV is available for inspection upon request at the office of the Hong Kong Sub-Distributor and Representative, Invesco Hong Kong Limited, at 45/F Jardine House, 1 Connaught Place, Central, Hong Kong. Soft copies of the Prospectus (including the Hong Kong Supplement), the relevant KFS and the financial reports of Invesco Funds are available on the Hong Kong website www.invesco.com/hk† while printed copies may be obtained free of charge from Invesco Hong Kong Limited at 45/F Jardine House, 1 Connaught Place, Central, Hong Kong.

In addition, please note that the 2010 Law requires the Depositary of the SICAV to verify certain matters relating to the proposed merger and the independent auditors of the SICAV to validate matters relating to the valuation of the assets and liabilities, the calculation method of the exchange ratio and the actual exchange ratio which are described above. You have the right to obtain a copy of the conformity letter issued by the Depositary and the report prepared by the independent auditor of the SICAV, free of charge, and it can be obtained upon request:

- from the Management Company at its registered office at 37A Avenue JF Kennedy, L-1855 Luxembourg, or

- from the SICAV at its registered office at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg, during usual business hours.

You may also contact Invesco Hong Kong Limited by telephone +852 3191 8282 should you require any assistance.

D. Further Information

You would like to obtain any additional information in relation to the proposed merger? Please do not hesitate to contact the Hong Kong Sub-Distributor and Representative, Invesco Hong Kong Limited at 45/F Jardine House, 1 Connaught Place, Central, Hong Kong or by telephone +852 3191 8282.

Thank you for taking the time to read this communication.

† This website has not been reviewed by the SFC.

Invesco

Yours sincerely

Director
for and on behalf of
Invesco Funds

Acknowledged by

Director
for and on behalf of
Invesco Management S.A.

Appendix 1

Key differences and similarities between the Merging Fund and the Receiving Fund

Capitalised terms used in this Appendix to describe the Merging Fund and the Receiving Fund shall have the meanings attributed to them in the Prospectus.

This table provides details of the key differences and similarities between the Merging Fund and the Receiving Fund that will be of interest and importance to you. Full details of the Merging Fund and the Receiving Fund are set out in their respective KFSs and the Prospectus. For the avoidance of doubt, the investment policy is different for the Merging Fund and the Receiving Fund (although both the Merging Fund and the Receiving Fund invest in Japanese equities). Only the Merging Fund is marketed as an ESG fund in Hong Kong. There are a few other differences as further detailed in the Appendix 1 below (e.g. the profile of typical investor). However, the Management Company, the Investment Manager, the Investment Sub-Manager, the key service providers (such as the Depositary, the Administration Agent and the Auditors), types and naming conventions of Share class, the operational features (such as Base Currency, Business Days, Dealing Cut-off Point, Settlement Date, NAV calculation, distribution policy and Reports) and the fee structure (as summarised in Section A2 above) are the same for the Merging Fund and the Receiving Fund.

	The Merging Fund	The Receiving Fund
Name of sub-fund	Invesco Responsible Japanese Equity Value Discovery Fund	Invesco Japanese Equity Advantage Fund
Base currency	JPY	JPY
Share classes and ISIN codes	A – CHF hedged (accumulation) (LU0955866941)^ A – EUR hedged (accumulation) (LU0607515524) A – EUR hedged (annual distribution) (LU2382295371)^ A – EUR (accumulation) (LU2328995571) A – GBP hedged (accumulation) (LU2328995654) A – JPY (accumulation) (LU0607515367) A – JPY (semi-annual distribution) (LU0607515284) A – USD hedged (accumulation) (LU1342487268) A – USD (accumulation) (LU2328995738) A – USD (annual distribution) (LU0607515102) C – EUR hedged (accumulation) (LU0607515870) C – GBP hedged (accumulation) (LU2328995811)	A – CHF hedged (accumulation) (LU0955866602)^ A – EUR hedged (accumulation) (LU0955866438) A – EUR hedged (annual distribution) (LU1960067707)^ A – EUR (accumulation) (LU2068251110) A – GBP hedged (accumulation) (LU2778878608) A – JPY (accumulation) (LU0607514717) A – JPY (semi-annual distribution) (LU2778878947) A – USD hedged (accumulation) (LU1934327195) A – USD (accumulation) (LU2778878780) A – USD (annual distribution) (LU2778878863) C – EUR hedged (accumulation) (LU0955866511) C – GBP hedged (accumulation) (LU2778879085)

	The Merging Fund	The Receiving Fund
	C – JPY (accumulation) (LU0607515953) C – USD hedged (accumulation) (LU2328995902) C – USD (annual distribution) (LU0607515797) E – EUR (accumulation) (LU0607516092)^ R – JPY (accumulation) (LU0607516175)^ Z – EUR hedged (accumulation) (LU1701700673)^ Z – EUR (accumulation) (LU2328996033)^ Z – GBP (accumulation) (LU1981114223)^ Z – JPY (accumulation) (LU1701701051)^ Z – USD (annual distribution) (LU2328996116)^ ^ These Share classes are/will not be offered to the public in Hong Kong.	C – JPY (accumulation) (LU0607514808) C – USD hedged (accumulation) (LU1934327278) C – USD (annual distribution) (LU2778879168) E – EUR (accumulation) (LU0607514980)^ R – JPY (accumulation) (LU0607515011)^ Z – EUR hedged (accumulation) (LU1762222476)^ Z – EUR (accumulation) (LU0955863252)^ Z – GBP (accumulation) (LU1887441761)^ Z – JPY (accumulation) (LU1642786542)^ Z – USD (annual distribution) (LU2778879242)^
Management Company	Invesco Management S.A.	Invesco Management S.A.
Investment Manager	Invesco Hong Kong Limited	Invesco Hong Kong Limited
Investment Sub-Manager	Invesco Asset Management (Japan) Limited	Invesco Asset Management (Japan) Limited

	The Merging Fund	The Receiving Fund
Investment objective and policy and use of financial derivative instruments	The Fund aims to achieve long-term capital growth. The Fund seeks to achieve its objective by investing primarily (at least 70% of its NAV) in the securities of companies listed in Japan which meet the Fund's environmental, social and governance (ESG) criteria as further detailed below. The Fund will utilise a fundamental, bottom-up approach and will invest in companies that, in the opinion of the Investment Manager, are attractively valued and demonstrate sustainable growth. The Fund's ESG criteria will be reviewed and applied on an ongoing basis by the Investment Manager. This approach will include the following aspects: 1. The Investment Manager will use positive screening to identify the top portion (currently 70%) of issuers based on the Investment Manager's proprietary rating which uses internal and third party data, and which in the view of the Investment Manager meet sufficient practice and standards in terms of ESG and sustainable development for inclusion in the Fund's universe (as more fully described in the Fund's sustainability-related disclosures). 2. Screening will also be employed to exclude issuers that do not meet the Fund's ESG criteria, such exclusions will be applied based on criteria including but not limited to the level of involvement in certain activities such as coal, fossil fuels, tobacco, adult entertainment, gambling and weapons. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN Global Compact principles. The current exclusion criteria may be updated from time to time. It is expected that the size of the investment universe of the Fund will be reduced by at least 30% in terms of number of issuers after the application of the above ESG screening.	The investment objective of the Fund is to seek long-term capital appreciation, measured in Yen, through investment primarily (at least 70% of the NAV of the Fund) in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in Japan and which are listed on any exchanges or over-the-counter markets. The Fund will invest in companies who make advantageous use not only of their capital but also of their intangible assets (for example, but not limited to, brand values, technical development or strong customer base). The Fund may also invest, on an ancillary basis, in debt securities convertible into common shares and other equity linked instruments. For the avoidance of doubt, less than 30% of the NAV of the Fund may be invested in debt securities convertible into common shares. The Fund will not invest in units of UCITS and/or other UCIs (including exchange traded funds), with the exception of possible investment in money market funds for liquidity management purposes which will not exceed 10% of the NAV of the Fund. **For more information on the Fund's environmental, social and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR* is available.** The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

	The Merging Fund	The Receiving Fund
	Up to 30% of the NAV of the Fund may be invested in money market instruments and other transferable securities, which will also meet the Fund's ESG criteria. For the avoidance of doubt, less than 30% of the NAV of the Fund may be invested in debt securities (including convertible bonds), which will also meet the Fund's ESG criteria. The Fund's exposure to money market instruments, which are held on an ancillary basis, may not be subject to the Fund's specific ESG screening criteria. **For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR* is available.** The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). Such derivatives may not be fully aligned with the Fund's ESG screening criteria. However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives). The Fund's net derivative exposure† may be up to 50% of the Fund's NAV.	The Fund's net derivative exposure† may be up to 50% of the Fund's NAV.
SFDR classification	Article 8	Article 8

* Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

† Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

	The Merging Fund	The Receiving Fund
Profile of typical investor	The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of Japanese equities, which embeds an environmental, social and governance (ESG) approach and are willing to accept high volatility. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.	The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of Japanese equities and are willing to accept high volatility. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.
Methodology used to calculate the global exposure	Relative VaR Reference portfolio: TOPIX Index	Relative VaR Reference portfolio: TOPIX Index
Expected level of leverage	0%	0%
Benchmark used for comparison purposes	Benchmark name: TOPIX Index (Net Total Return) Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark. For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all	Benchmark name: TOPIX Index (Net Total Return) Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark. For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no

	The Merging Fund	The Receiving Fund
	where a suitable comparator does not exist. Such details are available for the relevant Share class on the Website of the Management Company.	benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the Website of the Management Company.
Securities lending	This Fund may engage in securities lending. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.	This Fund may engage in securities lending. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Appendix 2

Timeline for the proposed merger

Key dates	
Event	**Date**
Shareholder circular issued to Shareholders	8 May 2024
Portfolio rebalancing*	26 July 2024 to 9 August 2024
Latest time and date for the acceptance of subscription, redemption, switch or transfer requests in respect of the Shares of the Merging Fund	5:00 p.m. (Hong Kong time) on 2 August 2024**
Last valuation of the Merging Fund	5:00 p.m. (Hong Kong time) on 9 August 2024
Effective Date	9 August 2024 or a later date as may be determined by the Directors which may be up to four (4) weeks later, subject to the prior approval of a later date by the relevant regulatory bodies and immediate notification of same to the Shareholders in writing. In the event that the Directors approve a later Effective Date, they may also make such consequential adjustments to the other elements in the timetable of the merger as they consider appropriate.
First dealing day and the related Dealing Cut-off Point for the acceptance of subscription/redemption orders in respect of the Shares issued in the Receiving Fund pursuant to the proposed merger	5:00 p.m. (Hong Kong time) on 12 August 2024
Written confirmation issued to Shareholders advising of exchange ratio and number of Shares in the Receiving Fund***	Within 21 days after the Effective Date

* Shareholders who remain in the Merging Fund during the rebalancing period will be subject to the rebalancing costs to the extent that the rebalancing costs are borne by the Merging Fund, and the Merging Fund shall bear rebalancing costs up to a maximum of 45 bps of the Merging Fund's NAV as at the rebalancing date.

** Different arrangements may be imposed by your bank, distributor or financial adviser. Please check with them to confirm the applicable arrangements.

*** Shareholders who remain in the Merging Fund will be able to obtain information on your holding in the Receiving Fund after the Effective Date by the usual means (e.g. by checking your account balance or through your bank, distributor or financial adviser, who has the ability to check on your behalf) before you receive the written confirmation.