



Invesco Funds

Société d'Investissement à Capital Variable
Registered Office:
Vertigo Building-Polaris
2-4, rue Eugène Ruppert
L-2453 Luxembourg
R.C.S. Luxembourg B34 457

17 June 2019

Shareholder circular

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.

Unless otherwise defined, all capitalised terms used herein bear the same meaning as defined in the prospectus of Invesco Funds (the "SICAV") and Appendix A (together the "Prospectus").

About the information in this circular:

The directors of the SICAV (the "Directors") and the management company of the SICAV 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 of the SICAV (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.

Invesco Funds is regulated by the Commission de Surveillance du Secteur Financier

Directors: Peter Carroll (Irish), Douglas Sharp (Canadian), Timothy Caverly (American), Graeme Proudfoot (British) and Bernhard Langer (German)

Incorporated in Luxembourg No B-34457
VAT No. LU21722969

Dear Shareholder,

We are writing to you as a Shareholder of the Invesco Funds due to several amendments, as further described below, to be included in the prospectus of the SICAV as of 17 July 2019 (the "Effective Date") unless otherwise stated below.

If any of the below mentioned amendments do not suit your investment requirements, you are advised that you may, at any time redeem your shares in the Funds without any redemption charges. Redemptions will be carried out in accordance with the terms of the Prospectus.

A. General amendments

A1. Introduction of Dealing Day definition

From 17 June 2019, the Directors have decided to introduce a definition of Dealing Day as follows:

"Unless otherwise provided in Section 5.1 (General) covering the dealing information and subject to Section 6.5 (Temporary suspension of the determination of NAV), a Dealing Day means a Business Day other than days which the Directors have determined as non-Dealing Days for specific Funds. The list of expected non-Dealing Days is available on the Website of the Management Company and updated in advance, at least semi-annually. However, the list may be further updated from time to time in the presence of exceptional circumstances where the Directors believe that it is in the best interests of the Shareholders."

The introduction of this definition of Dealing Day allows for more flexibility to set non-Dealing Days for selected Funds where continuing to accept subscriptions and redemptions during local market closure which may not be in the best interests of Shareholders.

As a consequence of the introduction of such definition, kindly note that the Section 5.1 (general), Section 5.4.2 (Possible restrictions of redemptions) are impacted where "Business Day" is replaced by "Dealing Day".

Kindly note that no non-Dealing Days for specific Funds will be applicable until at least the Effective Date.

A2. Change to the fractional Share classes from 2 decimal places to 3 decimal places

In order to enhance the transparency and accuracy of the issuance and redemption of Share classes, from 19 August 2019, the Share classes will be issued and redeemed to three (3) decimal places.

The Section 4.4.2 (Distribution Shares), Section 4.4.4 (Reinvestment of distributions) and Section 5.5.4 (Delivery into Clearstream) have been updated accordingly.

A3. Change to the access of Canadian residents in the SICAV

From 1 October 2019, Shares in the SICAV will only be made available to Canadian residents who are "permitted clients" as per Canadian rules instead of "accredited investors".



B. Change of the investment objective and policy of the Invesco China Focus Equity Fund

From the Effective Date, the investment objective and policy of the Invesco China Focus Equity Fund will change to allow the Invesco China Focus Equity Fund to be exposed for up to 100% to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect or indirectly through participation notes, equity-linked notes, swaps or similar access products.

These changes are being made in response to changes in the market, where China is taking on increased prominence and exposure in financial indices. This is expected to continue into the future and we want to ensure that the Fund can continue to access all market opportunities that arise. While the changes are not intended to materially alter the risk profile of the Invesco China Focus Equity Fund, this cannot be guaranteed.

All costs incurred in connection with the proposed changes will be borne by the Management Company (except for the transaction costs).

In addition to the ability to redeem free of charge as disclosed above, Shareholders may also avail of a switch out of the Invesco China Focus Equity Fund into another Fund in the SICAV (subject to minimum investment amounts as set out in the Prospectus and authorisation of the particular Fund for sale in your relevant jurisdiction), provided such requests are received at any time prior to the Effective Date. The switch will be carried out in accordance with the normal terms applicable to Shareholders in the Invesco China Focus Equity Fund for switches, but no switching fee will be imposed on any such switch. Before taking any decision to invest in another Fund, you must first refer to the Prospectus and the risks involved in relation to the same.

C. Change of the investment objective and policy and the relevant risks applicable to the Invesco Global Targeted Returns Fund, Invesco Global Targeted Returns Select Fund and Invesco Global Targeted Returns Select II Fund (the GTR Funds)

The GTR Funds are multi asset unconstrained funds. The Investment Manager would like to be allowed to access China A Shares via Stock Connect for up to 5% of the NAV of the GTR Funds and therefore the investment objective and policy has been updated and the Stock Connect Risk has been ticked in the risk matrix for each of the GTR Funds, disclosed in Section 8 (Risks Warnings) from 17 June 2019.

D. Availability of documents and additional information

Do you require additional information? The updated Prospectus, its Appendix A and the updated Key Investor Information Documents are available free of charge at the registered office of the SICAV. These will also be available from the website of the Management Company of the SICAV (Invesco Management S.A.) as of 17 June 2019: <http://www.invescomanagementcompany.lu>.

Do you have any queries in relation to the above? Or would you like information on other products in the Invesco range of funds that are authorised for sale in your jurisdiction? Please contact your local Invesco office.

You may contact

- Germany: Invesco Asset Management Deutschland GmbH at (+49) 69 29807 0,
- Austria: Invesco Asset Management Österreich- Zweigniederlassung der Invesco Asset Management Deutschland GmbH at (+43) 1 316 2000,
- Ireland: Invesco Global Asset Management DAC at (+353) 1 439 8000,
- Hong Kong: Invesco Asset Management Asia Limited at (+852) 3191 8282,
- Spain: Invesco Asset Management S.A. Sucursal en España at (+34) 91 781 3020,
- Jersey: Invesco International Limited Jersey at +44 1534 607600,
- Belgium: Invesco Asset Management S.A. Belgian Branch at (+32) 2 641 01 70,
- France: Invesco Asset Management S.A. at (+33) 1 56 62 43 00,
- Italy: Invesco Asset Management S.A. Sede Secondaria,
- Switzerland: Invesco Asset Management (Schweiz) AG at (+41) 44 287 9000,
- Netherlands: Invesco Asset Management SA Dutch Branch at (+31) 205 61 62 61,
- Sweden: Invesco Asset Management S.A (France) Swedish Filial at (+46) 8 463 11 06
- United Kingdom: Invesco Global Investment Funds Limited at (+44) 0 1491 417 000.

E. Further information

The value of investments and the income generated from investment can fluctuate (this may partly be the result of exchange rate fluctuations). Investors may not get back the full amount invested.

For Shareholders in Germany: If you are acting as a distributor for German clients, please be advised you are not required to forward this circular to your end clients by durable media.

For Shareholders in Switzerland: The Prospectus, the Key Investor Information Documents and the Articles, as well as the annual and interim reports of the Invesco Funds may be obtained free of charge from the Swiss representative. Invesco Asset Management (Switzerland) Ltd., Talacker 34, 8001 Zurich, is the Swiss representative and BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich, is the Swiss paying agent.

For Shareholders in Italy: Redemptions requests will be carried out in accordance with the terms of the Prospectus. Shareholders will be able to redeem without any redemption charges other than the intermediation fee applied by the relevant paying agents in Italy, as disclosed in the Annex to the Italian application form in force and available on the website www.invesco.it.

A copy of this letter is available in various languages. For further information, please contact the Investor Services Team, IFDS, Dublin on (+353) 1 439 8100 (option 2) or your local Invesco office.

Thank you for taking the time to read this communication.

Yours faithfully,



By order of the Board of Directors

Acknowledged by Invesco Management S.A.