



**Invesco Funds
SICAV**
2-4 rue Eugene Ruppert
L-2453 Luxembourg
Luxembourg

www.invesco.com

【節譯文】

景順盧森堡基金系列（「SICAV」）之公開說明書及公開說明書附錄A，主要有下列相關變動／更新：

1. 說明部分子基金投資於不良證券及／或或有可轉換債券之相關投資目標及政策；
2. 委任景順歐元儲備基金及景順美元儲備基金之次投資經理；
3. 說明景順歐元債券基金(原名稱：景順歐洲債券基金)*之投資目標及政策；
4. 變更及說明景順新興市場企業債券基金(本基金有相當比重投資於非投資等級之高風險債券，且基金之配息來源可能為本金)之投資目標及政策，及變更整體風險承擔之計算方式；
5. 說明景順亞洲棟樑基金之投資目標及政策；
6. 說明景順新興貨幣債券基金(基金之配息來源可為本金)之投資目標及政策；
7. 縮短季配息、半年配息及年配息股份類別之配息週期；
8. 調整第8節（風險警語）；
9. 調整第11節（稅項）；
10. 更新董事會資料；及
11. 其他／一般修訂。

景順盧森堡基金系列之董事（「董事」）及管理公司為對本函所載資訊負責之人。就董事及管理公司（已採取一切合理注意確保其為真實）深知並確信，本函所載資訊（於本函發函之日）與事實相符，並無遺漏任何可能影響該等資訊涵義之內容。董事及管理公司願就此承擔責任。除另有定義外，於本函所用詞彙皆與SICAV公開說明書及公開說明書附錄A（統稱「公開說明書」）所載定義相同。

由於您為景順盧森堡基金系列子基金之股東（「股東」），特此致函予您。本函乃重要文件，務請您即時處理。若您對於應採取的行動有任何疑問，應立即諮詢您的證券經紀商、銀行經理、法律或其他專業顧問。若您已將景順盧森堡基金系列子基金（各稱為「基金」，統稱「各基金」）之持股出售或轉讓，請立即將本函轉交經手出售或轉讓的證券經紀商、銀行經理或其他代理人，以便其轉交買方或受讓人。

若下文所述任一修訂未能符合您的投資需要，務請留意，您可於生效日（定義見下文）前任何時間贖回您於景順盧森堡基金系列子基金的股份，而毋須支付任何贖回費用。贖回將依公開說明書之條款進行。

*景順歐元債券基金(原名稱為景順歐洲債券基金)已於民國104年1月9日經臺灣金融監督管理委員會(「金管會」)許可，自104年3月31日起終止在臺灣募集及銷售，除原採定期定額扣款作業之投資人得繼續扣款外，本公司不再受理投資人申購。惟本公司對於未全部買回以及繼續定期定額扣款之基金投資人，仍依金管會指示，提供相關必要資訊。

景順盧森堡基金系列由 Commission de
Surveillance du Secteur Financier 監管

董事：Peter Carroll（愛爾蘭籍）、
Douglas Sharp（加拿大籍）、
Timothy Caverly（美籍）、
Graeme Proudfoot（英籍）及
Bernhard Langer（德籍）

於盧森堡註冊成立 No B-34457
VAT No. LU21722969

2017年5月8日

親愛的股東，

您為SICAV子基金之股東，茲就公開說明書之修訂／更新致函予您，概述此次修訂／更新如下。

除本函另有說明外，此次公開說明書之修訂將於2017年6月8日（「生效日」）或董事得全權斟酌決定之較後日期生效，如為較後日期，將會事先通知股東。

公開說明書將予修訂以反映下列更新：

1. 說明部分子基金投資於不良證券及／或或有可轉換債券之有關投資目標及政策

將說明下列各基金之投資目標及政策中，有關其可投資於SICAV認為已違約或有高違約風險之證券（「不良證券」）及／或或有可轉換債券的範圍。該等投資之相關風險將於第8節（風險警語）中指明。下表提供將加入各相關基金之投資目標及政策之詳細資訊。

此項說明將不會對下列各基金現行的管理方式有任何影響，亦不會導致子基金的風險取向產生任何改變。

基金名稱	基金可將其資產淨值最多 5% 投資於不良證券	基金可將其資產淨值最多 10% 投資於不良證券	基金可將其資產淨值最多 15% 投資於不良證券	基金可將其資產淨值最多 20% 投資於不良證券	基金可將其資產淨值最多 5% 投資於或有可轉換債券	基金可將其資產淨值最多 10% 投資於或有可轉換債券	基金可將其資產淨值最多 20% 投資於或有可轉換債券	基金可廣泛地 [#] 投資於或有可轉換債券
景順歐元債券基金(原名稱：景順歐洲債券基金)*	X						X	
景順英國高質債券基金							X	
景順歐洲企業債券基金		X					X	
景順新興貨幣債券基金(基金之配息來源可能為本金)				X				

*景順歐元債券基金(原名稱為景順歐洲債券基金)已於民國104年1月9日經金管會許可，自104年3月31日起，終止在台灣募集及銷售，除原採定期定額扣款作業之投資人得繼續扣款外，本公司不再受理投資人申購。惟本公司對於未全部買回以及繼續定期定額扣款之基金投資人，仍依金管會指示，提供相關必要資訊。

且基金之配息來源可能為本金)之投資目標及政策將予變更，以將香港及新加坡納入投資經理為投資目標及政策而界定之新興市場名單。

載於新興市場企業債券基金(本基金有相當比重投資於非投資等級之高風險債券，且基金之配息來源可能為本金)之投資目標及政策中的新興市場定義將修訂如下：

「就基金而言，投資經理已將新興國家界定為除了下列各項國家以外的世界各國所有市場：(i)投資經理視為發達國家的歐盟成員國、(ii)美國、(iii)加拿大、(iv)日本、(v)澳洲、(vi)紐西蘭、(vii)挪威及(viii)瑞士。」

上述修訂將不會改變新興市場企業債券基金(本基金有相當比重投資於非投資等級之高風險債券，且基金之配息來源可能為本金)之風險取向。

另外，亦將釐清新興市場企業債券基金(本基金有相當比重投資於非投資等級之高風險債券，且基金之配息來源可能為本金)之投資目標及政策，說明新興市場企業債券基金(本基金有相當比重投資於非投資等級之高風險債券，且基金之配息來源可能為本金)可將其最多 20%之資產淨值投資於資產抵押證券。

此項說明反映現行慣例，將不會對新興市場企業債券基金(本基金有相當比重投資於非投資等級之高風險債券，且基金之配息來源可能為本金)之風險取向造成任何改變。

最後，計算整體風險承擔之方式將會由相對風險值法變更為絕對風險值法。就新興市場企業債券基金(本基金有相當比重投資於非投資等級之高風險債券，且基金之配息來源可能為本金)的資產配置而言，使用絕對風險值法較為適當。

上述改變將不會對新興市場企業債券基金(本基金有相當比重投資於非投資等級之高風險債券，且基金之配息來源可能為本金)現行的管理方式或風險取向造成任何影響。此外，亦不會對新興市場企業債券基金(本基金有相當比重投資於非投資等級之高風險債券，且基金之配息來源可能為本金)管理之費用標準/成本造成任何影響。

5. 針對景順亞洲棟樑基金(「亞洲棟樑基金」)之股東—說明投資目標及政策

釐清亞洲棟樑基金之投資目標及政策，說明其可將少於 30%之資產淨值投資於債務證券。

此項說明反映現行慣例，不會對亞洲棟樑基金現行之管理方式造成任何影響，亦不會對亞洲棟樑基金之風險取向造成任何改變。

6. 針對景順新興貨幣債券基金(基金之配息來源可能為本金)(「新興貨幣債券基金(基金之配息來源可能為本金)」)之股東—說明投資目標及政策

將釐清新興貨幣債券基金(基金之配息來源可能為本金)之投資目標及政策，說明其可將至多 20%之資產淨值投資於資產抵押證券。

此項說明反映現行慣例，不會對新興貨幣債券基金(基金之配息來源可能為本金)現行之管理方式造成任何影響，亦不會對新興貨幣債券基金(基金之配息來源可能為本金)之風險取向造成任何改變。

7. 僅縮短季配息、半年配息及年配息股份類別之配息週期

自 2018 年 2 月起之配息，每年配息週期將會縮短；相關配息將在配息日次月的第 11 日作出（而非該月的第 21 日）。若該日並非營業日，則於下一營業日作出配息。

自 2017 年 8 月起之配息，每半年配息週期將會縮短；相關配息將在配息日次月的第 11 日作出（而非該月的第 21 日）。若該日並非營業日，則於下一營業日作出配息。

自 2017 年 8 月起之配息，每季配息週期將會縮短；相關配息將在配息日次月的第 11 日作出（而非該月的第 21 日）。若該日並非營業日，則於下一營業日作出配息。

此變更將適用於所有提供年配息、半年配息或季（如適用）配息的股份類別之 SICAV 基金。

8. 調整第8節（風險警語）

為釐清可能適用於子基金的風險，第 8 節（風險警語）已重新調整為兩部分：

- 第一部分係與投資相關的風險。於該部分加入一圖表以說明於公開說明書之日已知而可能適用於各基金的主要風險。敬請注意，該圖表並非旨在就與購入及持有相關基金股份有關之所有風險作出完整解釋，但所有主要風險均予以揭露，建議股東參考公開說明書第8節全文以了解有關風險更詳細之解釋，以便就該投資之相關風險作出知情判斷。然而，未針對特定基金指出之風險可能仍在某種程度上在不同時間適用於該基金，且並非所有與基金投資相關之風險均被列出。儘管存在圖表所列的風險，各基金將持續遵守第7節詳述之投資限制（包括第7.5節之其他限制）以及公開說明書附錄A內之其他限制。

於圖表下方，將會更詳盡解釋各項風險。為此，敬請注意，SICAV 已加入可能適用的若干額外風險，例如有關不良證券風險、投資組合周轉風險以及私募及非上市證券的風險。此外：

- 與「投資於以行業劃分的基金／集中基金」相關的風險已更名為「以行業劃分／單一國家及集中基金的風險」，且已加強相關揭露。
 - 與「投資高息債券」相關的風險已更名為「投資高息債券／非投資級別債券」，且已說明相關揭露。
 - 改寫現行「國際性投資」一節下之揭露文字，以新增一「貨幣匯率風險」。
 - 與「投資俄羅斯及烏克蘭」、「信用風險」、「投資中國」及「交易對方風險」相關的風險已更新。
 - 已加入「或有可轉換債券及可轉換債券風險」相關的風險。
 - 與「休市風險」相關的風險已改名為「休市及基金暫停風險」，且已加強相關揭露。
 - 與「投資印度債務市場」及「投資中國」相關的風險已更新，以符合最新的適用規例。
 - 與「託管風險」相關的風險已更新，並加入指令2014/91/EU（「UCITS V指令」）的要求。
 - 以加入購回交易及反向購回交易的額外揭露的方式，更新與「證券借出及購回／反向購回交易」相關的風險。
- 第二部分係有關與特定股份類別相關的風險，例如對沖股份類別、組合對沖股份類別、固定配息股份類別、總收入股份類別等。

9. 調整第11節（稅項）

為說明與基金或股東相關之稅務事宜，已對第 11 節（稅項）進行重新調整。

第一部分將涵蓋影響 SICAV 的盧森堡稅務。有關盧森堡稅務並無任何具體變動。

第二部分名為「其他司法管轄權區的稅務」，將涵蓋在第 11 節（稅項）項下已涵蓋的金融交易稅務。

增加第三部分（自動報告及交換帳戶資料）以涵蓋美國海外帳戶稅收遵從法（FATCA）之條文（其先前已於第 5.1.4 節（股份擁有權限制）揭露）、共同報告標準(CRS)及稅收領域的行政合作指令（DAC 指令）。

10. 更新董事會資料

第 9.2.1 節（「董事」）董事之詳細資料已更新如下：Douglas J. Sharp、Peter Carroll、Bernhard Langer、Graeme Proudfoot 及 Timothy Caverly。

為免疑慮，Graeme Proudfoot 經委任為董事，及 Bernhard Langer 經委任為董事，以取代 Karen Dunn Kelley，於 2016 年 10 月 13 日生效。

11. 其他／一般修訂

- 進一步及根據歐洲議會及理事會的指令 2014/91/EU（「UCITS V 指令」），公開說明書中之「保管人」一詞已被「存管機構」一詞所取代，並已加入有關其職責及可能產生的利益衝突、及有關任何保管職能授權及轉授權（視情況而定）及自（轉）授權可能產生的利益衝突的額外資訊。
- 股東諮詢的通訊地址已變更。新地址為：
c/o International Financial Data Services (Ireland) Limited
Bishop's Square
Redmond's Hill,
Dublin 2
Ireland
- 全球經銷商的註冊辦事處已變更。新地址為：
Invesco Global Asset Management DAC
Central Quay, Riverside IV, Sir John Rogerson's Quay
Dublin 2
Ireland

另請注意，為符合愛爾蘭法律，全球經銷商 Invesco Global Asset Management Limited 已轉變為特定活動公司（「DAC」），於 2016 年 5 月 12 日起生效，以及全球經銷商的名稱已相應更改為 Invesco Global Asset Management DAC。全球經銷商的公司架構及其股權並無變動。

- 更新第 1 節（有關美國人的重要資料），以資明確。
- 更新第 2 節（釋義）。
- 第 4 節（SICAV 及其股份）已更名，並反映下列變動：
 - 加強有關對沖股份類別之揭露；
 - 更新第 4.1 節（股份類別）圖表下的相關附註；

- 更新有關不同股份類別的資訊；
 - 第4.2節（對沖股份類別）及第4.2.1節（組合對沖股份類別），說明對沖交易的費用及所得盈虧將於扣除一切其他費用及開支後撥歸相關股份類別，若須向管理公司支付管理及服務代理人費用，則將於計算後從相關股份類別的非對沖價值中扣除；
 - 修訂第4.4.2.1節（固定配息股份），說明固定收益率將至少按每半年基準（相對於至少按每年基準）重設。此項變動將更有效反映現行慣例；
 - 第4.3節（向投資者收取的費用），加入對擺動定價之敘述，以資明確，並反映現行慣例，現行之交易安排並無變動；
 - 在第4.4.5節（重新編號後為第4.4.4節）（股息再投資）中，刪除對日圓之敘述，以資明確，因為該貨幣與股權無關。此項說明反映現行慣例。
- 於第5節（買賣資料）增加有關在部分司法管轄權區中認購、轉換、轉讓或贖回申請的資料揭露，以更新交易安排。此外，已加強揭露聲明授權代理人（包括但不限於開立收集帳戶的銀行）可作為拒絕申請或逾期付款的情況下收取利息的額外一方。請注意，此更新乃為反映現行慣例，現有的交易安排並無變動。
 - 於第5.3.2節（重新編號後為第5.4.2節）（可能限制贖回）說明倘 SICAV 於特定營業日適用贖回限制，則所有遞延贖回要求將依各後續交易日的其他贖回要求按比例處理，不享有優先權。此項更改亦須待 SICAV 的組織章程修訂後方可進行，而相關修訂已於正式召開的股東特別大會內經股東同意並於 2016 年 9 月 30 日起生效。此外，部分與贖回股份要求及 SICAV 可能贖回股東全部股權的相關條文已被刪除以反映現行慣例。
 - 在第5.3.4節（重新編號後為第5.4.4節）（贖回款項結算），授權代理人（包括但不限於開立集體帳戶的銀行）已被納入為參與贖回過程的實體。
 - 在第5.4.8節（重新編號後為第5.5.8節）（聯名股東），已說明倘基金股份之任一聯名股東死亡，則尚存股東權利將不適用，而相關文件必須提供予全球經銷商及／或轉讓代理人以確定股份的實益擁有人。
 - 於第6.2節（計算資產與負債）說明，以反映有關在認可證券交易所上市或在任何其他受監管市場買賣的證券的估值的現行慣例。
 - 第6.3節（認購與贖回價格）已改名為（交易價格）並改寫及說明，為免疑慮，每一日的認購與贖回價格間並無差異，兩者均以每股股份資產淨值交易，以反映現行慣例。此外，已說明每股股份的資產淨值可計算至小數第四位，以反映現行慣例。
 - 在第7節，已將經部分國家（如臺灣、香港、德國）核准之子基金之投資限制移至獨立一節（第7.5節（其他限制））。另加入對部分於法國及智利註冊的基金之投資限制。
 - 在第7.1 V.節，就CSSF於2015年12月8日發佈之常見問題，說明對同一發行機構的投資限制應適用在基金層面而非SICAV層面。此項說明對基金現行的管理方式或風險取向並無影響。
 - 新增第9.2.4節（利益衝突），以反映（其中包括）SICAV得斟酌向第三方支付回扣及佣金。
 - 除UCITS V指令外，新增第9.2.5節（薪酬政策）以確認管理公司須受酬金政策之規範。該酬金政策可於管理公司的網站查閱，且可於管理公司的註冊辦事處免費索取。

- 在第9.2.5節（重新編號後為第9.2.7節）（服務機構），敬請注意，在「存管機構」下，已刪除將保管職能授權予Bank of New York Mellon (Luxembourg) S.A之揭露，因為存管機構已停止該授權。此項更動對股東並無影響。
- 於第9.2.7節（重新編號後為第9.2.9節）（非現金優惠）中，已加強有關經紀或交易商所收取的現金佣金回扣的資訊揭露。
- 於第9.3節（服務代理人費用）說明服務代理人費用的餘額（扣除付款後）可由管理公司（以其主管委任及監察主要行政服務供應商的身分）保留及／或與景順集團聯屬公司或管理公司可斟酌決定的有關人士分享。
- 於第9.3節（其他開支）更新有關成立開支及未攤銷開支的資訊揭露，因為該等開支係由管理公司承擔且不計入相關基金之開支。
- 更新第10.3節（其他備查文件）備查文件的項目清單。
- 刪除附錄A中就各子基金揭露的特定風險，並於附錄A的開頭加入交叉參照第8節（風險警語）揭露的圖表。
- 附錄A中之Religare Invesco Asset Management Company Private Limited（其提供景順印度債券基金*及Invesco India All-Cap Equity Fund*之投資經理不具約束力之投資建議）已更名為Invesco Asset Management (India) Private Limited，因為此機構現已由景順集團全資擁有。此項改變並無於任何方面損害相關基金的投資者。
- 於附錄A中，更新各基金的所適合的投資者類別。尤其，已修訂投資期限以反映各基金的風險／回報狀況，而股東的波動承受程度亦已獲檢視。數字上的投資期間已用說明的方式（長期、中長期、中期及短期）取代，以更配合行業慣例。
- 於附錄A中，所有有關基金採用承諾法計算整體風險承擔之揭露資訊已被刪除。此刪除並不影響基金計算其整體風險承擔之方式。
- 在附錄A，用作計算景順全歐洲企業基金、景順日本價值股票基金及景順日本股票優勢基金的整體風險承擔的基準指數已因該等指數的名稱改變而進一步更新。
- 在附錄 A，用作計算景順亞洲平衡基金（**基金之配息來源可能為本金**）整體風險承擔的基準指數，已因業務由滙豐轉移至 Markit iBoxx 而於 2016 年 4 月 29 日變更。景順亞洲平衡基金（**基金之配息來源可能為本金**）的參考基準指數由 50% MSCI AC Asia Pacific ex Japan Index 及 50% HSBC Asian Dollar Bond Index 變更為 50% MSCI AC Asia Pacific ex Japan Index 及 50% Markit iBoxx ADBI Index。為免疑慮，此轉變不會對景順亞洲平衡基金（**基金之配息來源可能為本金**）現行的管理方式造成任何影響，亦不會對其風險取向造成任何改變。此外，對景順亞洲平衡基金（**基金之配息來源可能為本金**）的管理費水平／成本亦不會造成任何影響。

*此等基金未經金管會/證監會核准，故不可向臺灣/香港公眾人士發售。

- 在附錄A，下列基金的預期槓桿水平已因經界定期間內平均槓桿水平分析而更新：景順環球股票收益基金（基金之配息來源可能為本金）、景順環球指標增值基金（基金之配息來源可能為本金）、景順美國藍籌指標增值基金、景順美國價值股票基金、景順全歐洲企業基金、景順歐洲指標增值基金（基金之配息來源可能為本金）、景順消閒基金、景順新興貨幣債券基金（基金之配息來源可能為本金）、景順新興市場企業債券基金（本基金有相當比重投資於非投資等級之高風險債券，且基金之配息來源可能為本金）、景順歐洲企業債券基金、景順亞洲平衡基金（基金之配息來源可能為本金）及景順歐元債券基金(原名稱：景順歐洲債券基金)*。為免疑慮，此項更新並未改變相關基金使用衍生工具之方式且並未改變其風險取向。
- 在附錄A，已於投資目標及政策說明景順亞洲平衡基金（基金之配息來源可能為本金）可將其至多60%之資產淨值投資於未評級及／或信貸評級低於投資級別的債務證券。為免疑慮，此更新係對景順亞洲平衡基金（基金之配息來源可能為本金）現行之投資目標及政策的說明，對該基金現行之管理方式及風險取向並無影響。
- 在附錄A，已於投資目標及政策說明景順英國高質債券基金可將其少於30%的資產淨值投資於未評級及／或信貸評級低於投資級別的債務證券。為免產生疑問，此項更新為對適用於景順英國高質債券基金的現有投資目標及政策作出說明，對該基金現行之管理方式及風險取向並無影響。
- 在附錄A，已於投資目標及政策說明景順美元儲備基金之目標，是透過一項由美元計價的短期定息證券組成的投資組合以達最高回報及高度保障。為免產生疑問，此項更新為對適用於景順美元儲備基金的現有投資目標及政策作出說明，對該基金現行之管理方式及風險取向並無影響。
- 另已反映編輯更新、格式及其他雜項更新以及各非證監會/金管會認可基金的更新。

*景順歐元債券基金(原名稱為景順歐洲債券基金)已於民國104年1月9日經金管會許可，自104年3月31日起終止在台灣募集及銷售，除原採定期定額扣款作業之投資人得繼續扣款外，本公司不再受理投資人申購。惟本公司對於未全部買回以及繼續定期定額扣款之基金投資人，仍依金管會指示，提供相關必要資訊。

其他資訊

如您非屬香港/台灣股東，SICAV之公開說明書、公開說明書附錄A及任何最新重要投資人資訊文件，均可於SICAV的註冊辦事處免費索取。您可瀏覽SICAV管理公司（Invesco Management S.A.）的網站：<http://www.invescomanagementcompany.lu>**。

如您對上述事項有任何疑問，或欲索取經核准在您所在司法管轄權區銷售的景順基金行列下其他產品的資訊，請與您當地的景順辦事處聯絡（詳情載於背頁）。

香港股東可聯絡SICAV的香港分經銷商兼代表 — 景順投資管理亞洲有限公司，電話：(+852) 3191 8282。SICAV的章程、產品資料概要及財務報告電子版本可於香港網站www.invesco.com.hk^查閱，而印刷本可向景順投資管理亞洲有限公司免費索取，地址為香港中環花園道三號冠君大廈41樓。

如您為德國客戶的經銷商，您毋須將此函件以持久性媒介轉交您的最終客戶。

如屬瑞士股東，SICAV之公開說明書、公開說明書附錄A、重要投資人資訊文件、SICAV的組織公開說明書以及SICAV的年報與中期報告均可向瑞士代表免費索取。Invesco Asset Management (Switzerland) Ltd.（地址為Talacker 34, 8001 Zurich）為瑞士代表，而BNP Paribas Securities Services, Paris, Succursale de Zurich（地址為Selnaust rasse 16, 8002 Zurich）則為瑞士付款代理。

台灣股東可聯絡台灣總代理人 — 景順證券投資信託股份有限公司，電話：(+ 886) 0800 045 066。

感謝您撥冗垂注。



承董事會指示

謹啟



經Invesco Management S.A.確認

2017年5月8日

** 此網站未經金管會/證監會審閱，並可能載有未經金管會/證監會認可基金的資料。

^ 此網站未經金管會/證監會審閱。

一般資訊：

投資價值及來自投資的收益可能會有波動（此部份可能由於匯率波動所致），且投資人未必可全數收回已投資的金額。

英國股東須知

就 2000 年英國金融服務及市場法（「**FSMA**」）而言，本函件乃由 Invesco Global Investment Funds Limited（受金融行為監管局認可及監管）代表 Invesco Global Asset Management DAC（SICAV 的全球經銷商）發出。就英國法律而言，SICAV 乃 FSMA 第 264 條所指的認可計劃。英國監管制度為保障私人客戶而提供的全部或大部份保障並不適用於境外基金，亦不會獲得英國金融服務賠償計劃（Financial Services Compensation Scheme）下的賠償，英國取消權利亦不適用。

聯絡資料

如需進一步查詢，請聯絡景順證券投資信託股份有限公司（台灣）（電話：(+886) 0800-045-066）、Invesco Asset Management Deutschland GmbH（電話：(+49) 69 29807 0）、Invesco Asset Management Österreich GmbH（電話：(+43) 1 316 2000）、Invesco Global Asset Management DAC（電話：(+353) 1 439 8000）、景順投資管理亞洲有限公司（電話：(+852) 3191 8282）、Invesco Asset Management S.A. Sucursal en España（電話：(+34) 91 781 3020）、Invesco International Limited Jersey（電話：(+44) 1534 607600）、Invesco Asset Management S.A. Belgian Branch（電話：(+32) 2 641 01 70）、Invesco Asset Management S.A.（電話：(+33) 1 56 62 43 00）、Invesco Asset Management S.A. Sede Secondaria、Invesco Asset Management (Schweiz) AG（電話：(+41) 44 287 9000）、Invesco Asset Management S.A. Dutch Branch（電話：(+31) 205 61 62 61）、Invesco Asset Management S.A (France) Swedish Filial（電話：(+46) 8 463 11 06）或 Invesco Global Investment Funds Limited（電話：+44 (0) 1491 417 000）。

注意：

本函自動以英文刊發。本函的副本可以下列語言提供：中文、法文、德文、希臘文、義大利文及西班牙文。如欲索取副本，請與都柏林 IFDS 投資者服務部（Investor Services Team）（電話：(+353) 1 439 8100）（按 2 字）或與您當地之景順辦事處聯絡。



**Invesco Funds
SICAV**

2-4 rue Eugene Ruppert
L-2453 Luxembourg
Luxembourg

www.invesco.com

Amendments/updates to the prospectus and Appendix A, and additionally for Hong Kong investors, to the Hong Kong Supplement and the Product Key Fact Statements of Invesco Funds (the "SICAV"), principally relate to the following changes:

1. clarification of the investment objective and policy for several sub-funds with regards to investments in distressed securities and/or contingent convertibles,
2. clarification of the investment objective and policy for the Invesco Balanced-Risk Allocation Fund*, the Invesco Balanced-Risk Select Fund*, the Invesco Global Markets Strategy Fund*, the Invesco Global Investment Grade Corporate Bond Fund* and the Invesco Euro Short Term Bond Fund*,
3. appointment of an investment sub-manager for the Invesco Euro Reserve Fund and the Invesco USD Reserve Fund,
4. change of investment manager and appointment of an investment sub-manager for the Invesco Global Smaller Companies Equity Fund,
5. clarification of the investment objective and policy and appointment of an investment sub-manager for the Invesco Global Income Real Estate Securities Fund,
6. clarification of the investment objective and policy for the Invesco Euro Bond Fund*,
7. change and clarification of the investment objective and policy for the Invesco Emerging Market Corporate Bond Fund and change of the method used to calculate the global exposure,
8. change of the investment objective and policy and change of name for the Invesco Emerging Market Quantitative Equity Fund*,
9. clarification of the investment objective and policy for the Invesco Active Multi-Sector Credit Fund*,
10. clarification of the investment objective and policy for the Invesco Asia Infrastructure Fund,
11. clarification of the investment objective and policy for the Invesco Emerging Local Currencies Debt Fund,
12. shortening of the distribution cycle for quarterly, semi-annual and annual distribution share classes,
13. restructure of Section 8 (Risk Warnings),
14. restructure of Section 11 (Taxation),
15. update of the board of Directors,
16. miscellaneous/general amendments and amendments to the Hong Kong Supplement (for Hong Kong investors only).

* These Funds are not authorised by the Securities and Futures Commission ("SFC") and therefore are not available for sale to the public in Hong Kong.

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

The directors of Invesco Funds (the "Directors") and the Management Company are the persons responsible for 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 specified, all capitalised terms used herein bear the same meaning as defined in the prospectus of the SICAV, Appendix A and the Hong Kong Supplement (for Hong Kong investors only) (together the "Prospectus").

This letter is sent to you as a shareholder in a sub-fund of Invesco Funds (a "Shareholder"). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, bank manager, legal or other professional adviser for independent professional financial advice. If you have sold or otherwise transferred your holding in a sub-fund of Invesco Funds (each a "Fund" and collectively the "Funds"), please send this letter to the stockbroker, bank manager or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

If any of the below mentioned amendments do not suit your investment requirements, you are advised that you may, at any time prior to the Effective Date (as defined hereafter), redeem your shares in a sub-fund of Invesco Funds without any redemption charges. Redemptions will be carried out in accordance with the terms of the Prospectus.



08 May 2017

Dear Shareholder,

We are writing to you as a Shareholder in a sub-fund of the SICAV, in relation to the amendments/updates to the Prospectus which are summarised below.

Unless otherwise stated herein, these amendments to the Prospectus will come into effect on 08 June 2017 (the "Effective Date") or such later date as the Directors may at their absolute discretion decide, in the event of which, such other date will be communicated to Shareholders in advance.

The Prospectus will be amended to reflect the following updates:

1. Clarification of the investment objective and policy for several sub-funds with regards to investments in distressed securities and/or contingent convertibles

The investment objective and policy of the Funds listed below will be clarified with regards to the investments that can be made in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities") and/or contingent convertibles. The risks associated with such investment will be highlighted in Section 8 (Risk Warnings). The table below provides the details that will be added in the investment objective and policy for each of the relevant Funds.

This clarification will have no impact on the way the Funds listed below are currently managed nor result in any change to the risk profile of the sub-funds.

Name of the Fund	The Fund may invest up to 5% of its NAV in Distressed Securities	The Fund may invest up to 10% of its NAV in Distressed Securities	The Fund may invest up to 15% of its NAV in Distressed Securities	The Fund may invest up to 20% of its NAV in Distressed Securities	The Fund may invest up to 5% of its NAV in contingent convertibles	The Fund may invest up to 10% of its NAV in contingent convertibles	The Fund may invest up to 20% of its NAV in contingent convertibles	The Fund may invest extensively [#] in contingent convertibles
Invesco Euro Bond Fund [*]	X						X	
Invesco UK Investment Grade Bond Fund							X	
Invesco Global Investment Grade Corporate Bond Fund [*]							X	
Invesco Euro Short Term Bond Fund [*]						X		
Invesco Euro Corporate Bond Fund		X					X	
Invesco Global Bond Fund [*]		X					X	

[#] The term "extensively" used above shall mean more than 20% of the NAV of the relevant Fund.

^{*} These Funds are not authorised by the SFC and therefore are not available for sale to the public in Hong Kong.

Name of the Fund	The Fund may invest up to 5% of its NAV in Distressed Securities	The Fund may invest up to 10% of its NAV in Distressed Securities	The Fund may invest up to 15% of its NAV in Distressed Securities	The Fund may invest up to 20% of its NAV in Distressed Securities	The Fund may invest up to 5% of its NAV in contingent convertibles	The Fund may invest up to 10% of its NAV in contingent convertibles	The Fund may invest up to 20% of its NAV in contingent convertibles	The Fund may invest extensively [#] in contingent convertibles
Invesco Global Unconstrained Bond Fund [*]				X				X
Invesco Global Total Return (EUR) Bond Fund [*]			X					X
Invesco Pan European High Income Fund				X				X ^{**}
Invesco Global Income Fund [*]			X					X
Invesco Active Multi-Sector Credit Fund [*]		X				X		
Invesco Emerging Local Currencies Debt Fund				X				
Invesco Emerging Market Corporate Bond Fund				X		X		
Invesco US High Yield Bond Fund				X		X		
Invesco Asian Bond Fund							X	
Invesco Renminbi Fixed Income Fund [*]							X	
Invesco India Bond Fund							X	
Invesco Asia Balanced Fund							X	
Invesco Global Income Real Estate Securities Fund	X							
Invesco Global Targeted Returns Fund [*]	X				X			
Invesco Global Targeted Returns Select Fund [*]					X			

* These Funds are not authorised by the SFC and therefore are not available for sale to the public in Hong Kong.

** The investment objective and policy of the Invesco Pan European High Income Fund will be clarified to state that this Fund may invest up to 30% of its NAV in contingent convertibles.



2. For Shareholders of the Invesco Balanced-Risk Allocation Fund^{*}, the Invesco Balanced-Risk Select Fund^{*}, the Invesco Global Markets Strategy Fund^{*}, the Invesco Global Investment Grade Corporate Bond Fund^{*} and the Invesco Euro Short Term Bond Fund^{*} (the “Relevant Funds”) only- clarification of the investment objective and policy

The investment objective and policy of the Relevant Funds will be clarified to specify that the Relevant Funds will not hold debt securities with a credit rating of below B- by Standard and Poor’s rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating) and that they will not hold securitised debt securities, such as asset backed securities, rated below investment grade.

This clarification will have no impact on the way the Relevant Funds are currently managed.

3. For Shareholders of the Invesco Euro Reserve Fund and the Invesco USD Reserve Fund (the “Reserve Funds”) only- appointment of an investment sub-manager

Invesco Asset Management Limited, in its capacity as investment manager of the Reserve Funds will appoint Invesco Advisers, Inc. as discretionary investment sub-manager of the Reserve Funds in order to use its expertise. This change is being made to allow the Reserve Funds to utilise the expertise that exists across the wider Invesco business while maintaining continuity with the existing management team.

This appointment will have no adverse impact on the operation and manner in which the Reserve Funds are being managed and does not materially prejudice existing rights or interests of Shareholders. This appointment will not result in any change in fees or charges payable by the Reserve Funds or its Shareholders and all relevant costs and/or expenses incurred in connection with the aforesaid appointment will be borne by the Management Company. The investment sub-manager will be subject to the same level of management oversight and risk management oversight that is applicable across all investment managers and investment sub-managers responsible for managing Funds under the SICAV and will remain subject to the on-going supervision and regular monitoring of the Management Company. This appointment has no impact on the investment objective and policy, the risk profile and dealing arrangement of the Reserve Funds.

For the avoidance of doubt, Invesco Advisers, Inc. is currently acting as investment manager of other Funds that are authorised by the CSSF and the SFC.

4. For Shareholders of the Invesco Global Smaller Companies Equity Fund (the “Global Smaller Companies Equity Fund”) only- change of investment manager and appointment of an investment sub-manager

- a) The named investment manager will change from Invesco Asset Management Limited to Invesco Advisers, Inc.
- b) Invesco Asset Management Limited will be appointed to act as a discretionary investment sub-manager.

These changes are being made to allow the Global Smaller Companies Equity Fund to utilise the expertise that exists across the wider Invesco business while maintaining continuity with the existing management team. The appointment of Invesco Advisers, Inc. as investment manager and Invesco Asset Management Limited as discretionary investment sub-manager will have no adverse impact on the way the Global Smaller Companies Equity Fund is managed nor result in an increase of any fees or charges payable by the Global Smaller Companies Equity Fund or its Shareholders.

These appointments will not result in any change in fees or charges payable by the Global Smaller Companies Equity Fund or its Shareholders and all relevant costs and/or expenses incurred in connection with the aforesaid appointment will be borne by the Management Company. In addition, this appointment of a new investment manager and discretionary investment sub-manager does not materially prejudice existing rights or interests of Shareholders. The investment manager and investment sub-manager will be subject to the same level of management oversight and risk management oversight that is applicable across all investment managers and investment sub-managers responsible for

^{*} These Funds are not authorised by the SFC and therefore are not available for sale to the public in Hong Kong.

managing Funds under the SICAV and will remain subject to the on-going supervision and regular monitoring of the Management Company. These appointments have no impact on the investment objective and policy, the risk profile and dealing arrangement of the Global Smaller Companies Equity Fund.

For the avoidance of doubt, Invesco Advisers, Inc. is currently acting as investment manager of other Funds that are authorised by the CSSF and the SFC.

5. For Shareholders of the Invesco Global Income Real Estate Securities Fund (the “Global Income Real Estate Securities Fund”) only- clarification of the investment objective and policy and appointment of an investment sub-manager

The investment objective and policy of the Global Income Real Estate Securities Fund will be clarified with regard to the investment that may be made in asset-backed securities/mortgage-backed securities (ABS and MBS) by adding a specific reference to such instruments in accordance with the requirements of the CSSF. The risks associated with such investments will be highlighted in Section 8 (Risk Warnings). The Global Income Real Estate Securities Fund may invest up to 70% of its NAV in ABS and MBS. ABS/MBS may include Commercial Mortgage Backed Securities (CMBS) and other ABS related to the real estate sector.

The investment objective and policy of the Global Income Real Estate Securities Fund will also be clarified to state that less than 30% of the NAV of the Global Income Real Estate Securities Fund may be invested in debt securities which are unrated and/or whose credit rating is below investment grade.

These clarifications reflect existing practice and will have no adverse impact on the way the Global Income Real Estate Securities Fund is currently managed nor result in any change to the risk profile of the Global Income Real Estate Securities Fund.

In addition, Invesco Advisers, Inc. in its capacity as investment manager of the Global Income Real Estate Securities Fund will appoint Invesco Asset Management Limited as discretionary investment sub-manager. This change is being made to allow the Global Income Real Estate Securities Fund to utilise the expertise that exists across the wider Invesco business while maintaining continuity with the existing management team. This appointment will have no adverse impact on the operation and manner in which the Global Income Real Estate Securities Fund is being managed and does not materially prejudice existing rights or interests of Shareholders.

This appointment will not result in any change in fees or charges payable by the Global Income Real Estate Securities Fund or its Shareholders and all relevant costs and/or expenses incurred in connection with the aforesaid appointment will be borne by the Management Company. The investment sub-manager will be subject to the same level of management oversight and risk management oversight that is applicable across all investment managers and investment sub-managers responsible for managing Funds under the SICAV and will remain subject to the on-going supervision and regular monitoring of the Management Company. This appointment has no impact on the investment objective and policy, the risk profile and dealing arrangement of the Global Income Real Estate Securities Fund.

For the avoidance of doubt, Invesco Asset Management Limited is currently acting as investment manager of other Funds that are authorised by the CSSF and the SFC.

6. For Shareholders of the Invesco Euro Bond Fund* (the “Euro Bond Fund”) only- clarification of the investment objective and policy

The investment objective and policy of the Euro Bond Fund will be clarified with regard to the investment that may be made in asset-backed securities/mortgage-backed securities (ABS and MBS). The risks associated with such investments will be highlighted in Section 8 (Risk Warnings).

This clarification will have no impact on the way the Euro Bond Fund is currently managed.

* This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.



7. For Shareholders of the Invesco Emerging Market Corporate Bond Fund (the “Emerging Market Corporate Bond Fund”) only- change and clarification of the investment objective and policy and change of the method used to calculate the global exposure

To align the Emerging Market Corporate Bond Fund to its broader investment universe, the investment objective and policy of the Emerging Market Corporate Bond Fund will be changed to include Hong Kong and Singapore in the list of emerging markets which the investment manager has defined for the purposes of the investment objective and policy.

The definition of emerging markets included in the investment objective and policy of the Emerging Market Corporate Bond Fund will read:

“For the purposes of the Fund, the investment manager has defined the emerging markets as all markets in the countries in the world other than (i) those members of the European Union that the investment manager regards as developed countries, (ii) United States of America, (iii) Canada, (iv) Japan, (v) Australia, (vi) New Zealand, (vii) Norway and (viii) Switzerland.”

The change will not result in any change to the risk profile of the Emerging Market Corporate Bond Fund.

In addition, the investment objective and policy of the Emerging Market Corporate Bond Fund will be clarified to state that the Emerging Market Corporate Bond Fund may invest up to 20% of its NAV in asset-backed securities (ABS).

This clarification reflects existing practice and will not result in any change to the risk profile of the Emerging Market Corporate Bond Fund.

Finally, the methodology used to calculate global exposure will be amended from relative to absolute Value at Risk (VaR) approach. The absolute VaR approach is more appropriate due to the asset allocation of the Emerging Market Corporate Bond Fund.

This change has no impact on how the Emerging Market Corporate Bond Fund is currently managed or on its risk profile. In addition, there is no impact on the fee level/cost in managing the Emerging Market Corporate Bond Fund.

8. For Shareholders of the Invesco Emerging Market Quantitative Equity Fund* (the “Emerging Market Quantitative Equity Fund”) only- change of the investment objective and policy and change of name

Invesco Group continually ensures that the Invesco funds meet investor needs and achieve the best outcome for Shareholders. The current investment policy of the Emerging Market Quantitative Equity Fund is constrained with the reference benchmark MSCI Emerging markets index, and to be able to respond to the structural shifts in the emerging markets, exploit opportunities and manage volatility, the Directors believe that it is in the best interest of the Shareholders to adopt a more unconstrained investment approach.

To this end, the following sentence will be removed from the current investment policy: “Beta, industry and country allocation as well as style exposures relative to the benchmark are minimised to focus on the stock specific excess returns that are delivered by the stock selection process”.

In addition, the Emerging Market Quantitative Equity Fund will be renamed the Invesco Emerging Market Structured Equity Fund* to be more in line with the new investment policy.

A rebalancing of the portfolio will be required as part of this change. Any costs associated with such rebalancing of the portfolio will be borne by the Emerging Market Quantitative Equity Fund.

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9. For Shareholders of the Invesco Active Multi-Sector Credit Fund* (the “Active Multi-Sector Credit Fund”) only- clarification of the investment objective and policy

The investment objective and policy of the Active Multi-Sector Credit Fund will be clarified with regard to the investment that may be made in asset-backed securities/mortgage-backed securities (ABS and MBS). The risks associated with such investments will be highlighted in Section 8 (Risk Warnings).

This clarification will have no impact on the way the Active Multi-Sector Credit Fund is currently managed.

10. For Shareholders of the Invesco Asia Infrastructure Fund (the “Asia Infrastructure Fund”) only- clarification of the investment objective and policy

The investment objective and policy of the Asia Infrastructure Fund will be clarified to state that less than 30% of the Asia Infrastructure Fund’s NAV may be invested in debt securities.

This clarification reflects existing practice and will have no impact on the way the Asia Infrastructure Fund is currently managed nor result in any change to the risk profile of the Asia Infrastructure Fund.

11. For Shareholders of the Invesco Emerging Local Currencies Debt Fund (the “Emerging Local Currencies Debt Fund”) only- clarification of the investment objective and policy

The investment objective and policy of the Emerging Local Currencies Debt Fund will be clarified to state that the Emerging Local Currencies Debt Fund may invest up to 20% of its NAV in asset-backed securities (ABS).

This clarification reflects existing practice and will have no impact on the way the Emerging Local Currencies Debt Fund is currently managed nor result in any change to the risk profile of the Emerging Local Currencies Debt Fund.

12. Shortening of the distribution cycle for quarterly, semi-annual and annual distribution Share classes only

From the distribution in February 2018, the annual distribution cycle will be shortened; the payments will be made on the 11th of the month following the distribution date (instead of the 21st of that month). If such day is not a Business Day, payments will be made on the next Business Day.

From the distributions in August 2017, the semi-annual distribution cycle will be shortened; the payments will be made on the 11th of the month following the distribution date (instead of the 21st of that month). If such day is not a Business Day, payments will be made on the next Business Day.

From the distributions in August 2017, the quarterly distribution cycle will be shortened; the payments will be made on the 11th of the month following the distribution date (instead of the 21st of that month). If such day is not a Business Day, payments will be made on the next Business Day.

These changes will apply to all the Funds of the SICAV that have share classes offering annual, semi-annual or quarterly distributions, as appropriate.

13. Restructure of Section 8 (Risk Warnings)

In order to clarify the risks that may apply to the sub-funds, Section 8 (Risk Warnings) has been restructured into two parts:

- One part relates to the risks linked to the investments. In that part, a chart has been included in order to address the main identified risks at the date of the Prospectus that may apply to each Fund. Please kindly note that it does not purport to provide a complete explanation of all the risks associated with acquiring and holding

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Shares in the relevant Fund, however all key risks are disclosed and Shareholders are advised to refer to Section 8 of the Prospectus in full for more detailed explanations of such risks so as to make an informed judgment of the risks associated with such an investment. The risks not indicated for a particular Fund may, however, still apply to some extent to that Fund at various times, and not every risk applicable to an investment in a Fund may be shown. Notwithstanding the risks displayed in the chart, each Fund will continue to comply at all times with the Investment Restrictions detailed in Section 7 (including the Additional Restrictions in Section 7.5) as well as with the further restrictions in Appendix A of the Prospectus.

Below the chart, each risk is explained in more detail. To that extent, please note that the SICAV has added some additional risks that may apply, such as a risk on distressed securities, a portfolio turnover risk and a risk on private and unlisted securities. In addition:

- The risk associated with "Investing in Sector Based/Concentrated Funds" has been renamed to "Sector-Based/Single Country and Concentrated Funds Risk" and the relevant disclosure has been enhanced.
- The risk associated with "Investing in High Yield Bonds" has been renamed to "Investment in High Yield Bonds/Non-investment Grade bonds" and the relevant disclosure has been clarified.
- A new "Currency Exchange Risk" has been included by rewording the existing disclosure under the heading "International Investing".
- The risks associated with "Investment in Russia and Ukraine", "Credit Risk", "Investment in China" and "Counterparty Risk" have been updated.
- The risk associated with "Contingent Convertibles and Convertibles Risk" has been added.
- The risk associated with "Market Suspension Risk" has been renamed to "Market and Fund Suspension Risk" and the relevant disclosure has been enhanced.
- The risks associated with "Investment in Indian debt market" and "Investment in China" have been updated to be in line with the up-to-date regulation applicable.
- The risk associated with "Custody Risk" has been updated and include the requirements of the Directive 2014/91/EU (the "UCITS V Directive").
- The risk associated with "Securities Lending and Repurchase/Reverse Repurchase transactions" has been updated by including additional disclosure on repurchase transactions and reverse repurchase transactions.
- A second part relates to risks associated with specific Share classes, such as Hedged Share classes, Portfolio Hedged Share classes, Fixed Distribution Share classes, Gross Income Share classes, etc.

14. Restructure of Section 11 (Taxation)

In order to clarify the tax aspects related to the Fund or the Shareholders, it has been decided to restructure Section 11 (Taxation).

One part will cover the Taxation in Luxembourg impacting the SICAV. There are no specific changes in relation to the Luxembourg taxation.

A second part named "Taxation in other Jurisdictions" will cover the financial transaction tax which was already covered under Section 11 (Taxation).

A third part has been added (Automatic Reporting and Exchange of Account Information) to cover FATCA provisions (which was previously disclosed under section 5.1.4 (Restrictions on Ownership of Shares)) and the Common Reporting Standard (CRS) and the Directive on administrative cooperation in the field of taxation (DAC Directive).

15. Update of the board of Directors

The details of the Directors have been updated in Section 9.2.1 ("the Directors") as follows: Douglas J. Sharp, Peter Carroll, Bernhard Langer, Graeme Proudfoot and Timothy Caverly.

For the avoidance of doubt, Graeme Proudfoot has been appointed as Director and Bernhard Langer has been appointed as Director in replacement of Karen Dunn Kelley with effect from 13 October 2016.

16. Miscellaneous/General amendments

- Further to and in accordance with the Directive 2014/91/EU of the European Parliament and of the Council (the "UCITS V Directive"), the term "Custodian" has been replaced by the term "Depositary" in the Prospectus and additional information has been inserted regarding its duties and conflicts of interest that may arise, any delegation and sub-delegation, as the case may be, of safekeeping functions and conflicts of interest that may arise from such (sub-) delegation.
- The correspondence address for Shareholders queries has changed. The new address is:
c/o International Financial Data Services (Ireland) Limited
Bishop's Square
Redmond's Hill,
Dublin 2
Ireland
- The registered office of the Global Distributor has changed. The new address is:
Invesco Global Asset Management DAC
Central Quay, Riverside IV, Sir John Rogerson's Quay
Dublin 2
Ireland

Kindly note also that in compliance with Irish law, the Global Distributor, Invesco Global Asset Management Limited, has been converted to a Designated Activity Company ("DAC") with effect from 12 May 2016 and the name of the Global Distributor has been changed to Invesco Global Asset Management DAC accordingly. There is no change in the corporate structure of the Global Distributor and no change to its shareholding.

- Section 1 (Important Information for US Persons) has been updated for clarification purposes.
- Section 2 (Definitions) has been updated.
- Section 4 (The SICAV and its Shares) has been renamed and the following updates reflected:
 - enhanced disclosure regarding the hedged classes of Shares;
 - the related notes below the table in Section 4.1 (Types of Shares) have been updated;
 - information about different Share classes has been updated;
 - Section 4.2 (Hedged Share Classes) and 4.2.1 (Portfolio Hedged Share Classes) have clarified that the costs and the resultant profit or loss on the hedged transaction will only be applied to the relevant class of Shares after deduction of all other fees and expenses, which in the case of the Management and Service Agent Fees are payable to the Management Company, which will be calculated and deducted from the non-hedged value of the relevant class of Shares;
 - Section 4.4.2.1 (Fixed distribution Shares) has been amended to clarify that the fixed yield will be re-set on at least a semi-annual basis (versus on at least an annual basis). This change will reflect better the existing practice;
 - in Section 4.3 (Charges to Investors), reference to swing pricing has been added for clarification purposes and to reflect existing practice, there is no change to existing dealing arrangements;
 - in Section 4.4.5 (renumbered Section 4.4.4) (Reinvestment of Distributions), for clarification purposes, the reference to the Japanese Yen has been removed as the currency is not relevant for the shareholding. This clarification reflects the existing practice.



- In Section 5 (Dealing Information), the dealing arrangement has been updated by adding information disclosure regarding the applications for subscription, switch, transfer or redemption in certain jurisdictions. Moreover, the disclosure has been enhanced to state that authorised agents, including but not limited to the bank(s) where the collection accounts are opened, are additional parties to reject applications or charge interest in the event of late payment. Please note that such update was made to reflect existing practice and there is no change to existing dealing arrangements.
- In Section 5.3.2 (renumbered Section 5.4.2) (Possible restrictions on redemptions), it has been clarified that if the SICAV applies the limitation of the redemptions on a particular business day, any deferred redemption requests will be treated pro-rata with other redemption requests on each subsequent dealing day without priority. This change was also subject to an amendment of the articles of incorporation of the SICAV which was approved by the Shareholders during a duly convened extraordinary general meeting of Shareholders and became effective on 30 September 2016. In addition, some provisions on the requests for redemption of Shares and the possibility for the SICAV to redeem the Shareholder's entire holding have been removed to reflect the existing practice.
- In Section 5.3.4 (renumbered Section 5.4.4) (Settlement of Redemptions), authorised agents, including but not limited to the bank(s) where the collection accounts are opened, have been included as entities involved in the redemption process.
- In Section 5.4.8 (renumbered Section 5.5.8) (Joint Shareholders), it has been clarified that, in the case of the death of any one of the joint Shareholders of Shares in a Fund(s), the right of the survivorship does not apply and the relevant documentation must be provided to the Global Distributor and/or Transfer Agent to determine the beneficial owner of Shares.
- Section 6.2 (Calculation of assets and liabilities) has been clarified to reflect existing practice with regard to the valuation of the securities listed on a recognised stock exchange or dealt on any other regulated market.
- Section 6.3 (Subscription and redemption prices) has been renamed (Dealing Prices) and has been reworded. It has also been clarified that, for the avoidance of doubt, there is no difference between the subscription and redemption price on each day and both are dealt at the net asset value per Share, which reflects the existing practice. In addition, it has been clarified that net asset value per Shares may be calculated up to four decimal places, which reflects the existing practice.
- In Section 7, it has been decided to move the investment restrictions for sub-funds authorised in certain countries, such as Taiwan, Hong-Kong, Germany under a separate section, a Section 7.5 (Additional Restrictions). The investment restrictions for some funds registered in France and in Chile have also been added.
- In Section 7.1 V., further to a FAQ issued by the CSSF on 8 December 2015, it has been clarified that the limitation on investments in the same issuer should apply at the Fund level rather than at the SICAV level. This clarification has no impact on how the Funds are currently managed or on their risk profile.
- A new Section 9.2.4 (Conflicts of Interests) has been included to reflect *inter alia* the SICAV's discretion to pay rebate and commission to third parties.
- Further to the UCITS V Directive, a new Section 9.2.5 (Remuneration Policies) has been added to confirm that the Management Company is subject to a remuneration policy. Such remuneration policy is available on the website of the Management Company and can be obtained free of charge, at the registered office of the Management Company.
- In Section 9.2.5 (renumbered Section 9.2.7) (Service Providers), kindly note that under "Depositary", the disclosures with respect to the delegation of the safe-keeping to Bank of New York Mellon (Luxembourg) S.A. has been removed as the Depositary has stopped such delegation. This change has no impact on the Shareholders.
- In Section 9.2.7 (renumbered Section 9.2.9) (Soft Commissions), the information disclosure in relation to the cash commission rebate received by broker or dealer has been enhanced.

- In Section 9.3 (Service Agents' Fees), it has been clarified that the remaining amount of the service agent fee (after deduction of payments) may be retained by the Management Company, in such capacity as it is in charge of appointing and overseeing key administrative service providers, and/or shared with affiliates of Invesco Group or such persons that the Management Company may determine at its discretion.
- In Section 9.3 (Other Expenses), the information disclosure about the formation expenses and unamortised expenses has been updated as these expenses are borne by the Management Company and not charged to the relevant Fund.
- In Section 10.3 (Other Documents available for inspection), the list of items which are available for inspection has been updated.
- The Specific Risks disclosed under each sub-fund in the Appendix A have been removed and a cross-reference to the chart disclosed in Section 8 (Risk Warnings) has been included at the beginning of the Appendix A.
- In Appendix A, Religare Invesco Asset Management Company Private Limited, which provides non-binding investment advice to the investment manager for Invesco India Bond Fund and Invesco India All-Cap Equity Fund*, has been renamed Invesco Asset Management (India) Private Limited as this entity is now fully owned by the Invesco Group. This change does not prejudice the investors of the relevant Funds in any way.
- In Appendix A, the profile of typical investors of each Fund has been updated. In particular, the investment horizon has been modified to reflect the risk/reward profile of each Fund and the Shareholders' tolerance for volatility has been reviewed. The numeric investment horizon has been replaced by descriptive measures (long term, medium and long term, medium term and short term) which is more in line with the industry practice.
- In Appendix A, for all the Funds the information disclosure in relation to the overall exposure of the Funds using commitment approach has been deleted. Such removal does not affect how the Funds measure their global exposure.
- In Appendix A, the benchmark used to calculate the global exposure of the Invesco Pan European Small Cap Equity Fund, the Invesco Japanese Value Equity Fund and the Invesco Japanese Equity Advantage Fund have been updated further to the name change of such indices.
- In Appendix A, the benchmark used to calculate the global exposure of the Invesco Asian Bond Fund and the Invesco Asia Balanced Fund was changed on the 29th of April 2016 as a result of the transfer of activities from HSBC to Markit iBoxx. The reference benchmark of the Invesco Asian Bond Fund changed from HSBC Asia Local Bond Index to Markit iBoxx ALBI Index and the reference benchmark of the Invesco Asia Balanced Fund changed from 50% MSCI AC Asia Pacific ex Japan Index and 50% HSBC Asian Dollar Bond Index to 50% MSCI AC Asia Pacific ex Japan Index and 50% Markit iBoxx ADBI Index. For the avoidance of doubt, these changes have no impact on the way the Invesco Asia Balanced Fund and the Invesco Asian Bond Fund are currently managed and does not result in any change to their risk profile. In addition, there is no impact on the fee level/cost in managing the Invesco Asia Balanced Fund and the Invesco Asian Bond Fund.
- In Appendix A, the expected level of leverage has been updated for the following Funds further to analysis of the average level of leverage over a defined period of time: Invesco Global Equity Income Fund, Invesco Global Smaller Companies Equity Fund, Invesco Global Structured Equity Fund, Invesco US Structured Equity Fund, Invesco US Value Equity Fund, Invesco Pan European Small Cap Equity Fund, Invesco Pan European Structured Equity Fund, Invesco Global Leisure Fund, Invesco Asian Bond Fund, Invesco Emerging Local Currencies Debt Fund, Invesco Emerging Market Corporate Bond Fund, Invesco Euro Corporate Bond Fund, Invesco India Bond Fund, Invesco US High Yield Bond Fund, Invesco Asia Balanced Fund, Invesco Pan European High Income Fund, Invesco Active Multi-Sector Credit Fund*, Invesco Global Total Return (EUR) Bond Fund*, Invesco Euro Short Term Bond Fund*, Invesco Global Conservative Fund*, Invesco Global Absolute Return Fund†, Invesco Balanced-Risk Allocation Fund*, Invesco Balanced-Risk Select Fund*, Invesco Global Bond Fund*, Invesco Global Investment Grade Corporate Bond Fund*, Invesco Global Income Fund*, Invesco Euro Bond Fund*, Invesco Euro Structured Equity Fund*, Invesco Renminbi

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Fixed Income Fund^{*}, Invesco Strategic Income Fund^{*} and Invesco Unconstrained Bond Fund^{*}. Kindly note that, the expected level of leverage of the Invesco Strategic Income Fund^{*} and the Invesco Unconstrained Bond Fund^{*} have increased respectively, from 225% and 200% to 350%. For the avoidance of doubt, this update does not change the way the relevant Funds use the derivatives and does not change their risk profile.

- In the Appendix A, it has been clarified under the investment objective and policy that, the Invesco Asia Balanced Fund may invest up to 60% of its NAV in debt securities which are unrated and/or whose credit rating is below investment grade. For the avoidance of doubt, this update is a clarification of the existing investment objective and policy applicable to the Invesco Asia Balanced Fund and has no impact on how such Fund is currently managed or on its risk profile.
- In the Appendix A, it has been clarified under the investment objective and policy that, the Invesco UK Investment Grade Bond Fund may invest less than 30% of its NAV in debt securities which are unrated and/or whose credit rating is below investment grade. For the avoidance of doubt, this update is a clarification of the existing investment objective and policy applicable to the Invesco UK Investment Grade Bond Fund and has no impact on how such Fund is currently managed or on its risk profile.
- In the Appendix A, it has been clarified under the investment objective and policy that the Invesco USD Reserve Fund aims to provide maximum return with a high degree of security from a portfolio of short-dated fixed interest securities denominated in USD. For the avoidance of doubt, this update is a clarification of the existing investment objective and policy applicable to the Invesco USD Reserve Fund and has no impact on how such Fund is currently managed or on its risk profile.
- Editorial updates, formatting and other miscellaneous updates and updates to non-SFC authorised Funds have also been reflected.

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Further Information

For non-Hong Kong Shareholders, the prospectus of the SICAV, its Appendix A and any updated Key Investor Information Document will be 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.): <http://www.invescomanagementcompany.lu>**.

If you have any queries in relation to the above, or would 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, details of which are set out overleaf.

Shareholders in Hong Kong may contact the SICAV's Hong Kong Sub-Distributor and Representative, Invesco Asset Management Asia Limited on telephone number (+852) 3191 8282. Soft copies of the Prospectus, Product Key Facts Statements and financial reports of the SICAV are available on the Hong Kong website www.invesco.com.hk^, while printed copies may be obtained free of charge from Invesco Asset Management Asia Limited registered at 41/F Champion Tower, Three Garden Road, Central Hong Kong.

If you are acting as a distributor for German clients, please be advised you are not required to forward this letter to your end clients by durable media.

For Shareholders in Switzerland, the prospectus of the SICAV, its Appendix A, the Key Investor Information Documents, the articles of incorporation of the SICAV as well as the annual and interim reports of the SICAV 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.

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.

** This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

^ This website has not been reviewed by the SFC.



General Information:

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

Important Information for UK Shareholders

For the purpose of the United Kingdom Financial Services and Markets Act, 2000 (the "FSMA"), this letter has been issued by Invesco Global Investment Funds Limited which is authorised and regulated by the Financial Conduct Authority, on behalf of Invesco Global Asset Management DAC, the Global Distributor of the SICAV. For the purposes of United Kingdom law, the SICAV is a recognised scheme under section 264 of the FSMA. All or most of the protections provided by the United Kingdom regulatory system, for the protection of private clients, do not apply to offshore funds, compensation under the United Kingdom's Financial Services Compensation Scheme will not be available and United Kingdom cancellation rights do not apply.

Contact information

For further queries, you may contact Invesco Asset Management Deutschland GmbH at (+49) 69 29807 0, Invesco Asset Management Österreich GmbH at (+43) 1 316 2000, Invesco Global Asset Management DAC at (+353) 1 439 8000, Invesco Asset Management Asia Limited at (+852) 3191 8282, Invesco Asset Management S.A. Sucursal en España at (+34) 91 781 3020, Invesco International Limited Jersey at (+44) 1534 607600, Invesco Asset Management S.A. Belgian Branch at (+32) 2 641 01 70, Invesco Asset Management S.A. at (+33) 1 56 62 43 00, Invesco Asset Management S.A. Sede Secundaria, Invesco Asset Management (Schweiz) AG at (+41) 44 287 9000, Invesco Asset Management S.A. Dutch Branch at (+31) 205 61 62 61, Invesco Asset Management S.A (France) Swedish Filial at (+46) 8 463 11 06 or Invesco Global Investment Funds Limited at +44 (0) 1491 417 000.

Note:

This letter has been automatically generated in English. A copy of this letter is available in the following languages: Chinese, French, German, Greek, Italian and Spanish. To request a copy, please contact the Investor Services Team, IFDS, Dublin on (+353) 1 439 8100 (option 2) or your local Invesco office.