



景順盧森堡基金系列
Société d'Investissement à Capital Variable
Vertigo Building – 2-4 rue Eugène Ruppert,
L-2453 Luxembourg
Companies' Register: Luxembourg Section B 34457

2016年8月16日

此乃要件，請即處理。如有疑問，請徵詢專業意見。

景順盧森堡基金系列董事（「董事」）對本函件所載資料承擔責任。就各董事深知與確信（已採取所有合理注意以確保事實如此），本函件所載資料乃與本函件刊發日期的事實相符，並無遺漏任何極可能影響該等資料涵義之內容。董事願就此承擔責任。

召開通告

親愛的股東：

股東特別大會

謹此誠邀閣下出席景順盧森堡基金系列（「本公司」）將於2016年9月15日上午11時（盧森堡時間）在2-4 rue Eugene Ruppert, L-2453 Luxembourg 舉行並由盧森堡公證人列席的股東特別大會（「大會」），以考慮以下事項及就其投票：

議程：

第一項決議案：修訂組織章程第8條。

加入有底線的內容，以及刪除有刪除線的內容，詳情如下：

第8條 贖回股份。

此外，倘若於任何指定日期，根據本條發出的贖回要求及根據本組織章程第9條發出的轉換要求超過董事會就特定附屬基金的資產淨值而釐定的若干水平，則董事會可決定將部分或全部該等贖回或轉換要求以董事會認為符合本公司最佳利益的期間及方式遞延處理。於該期間後的下一估值日期，根據此第8條結轉的贖回要求將與於該營業日的其他贖回要求一併處理。結轉的該等贖回要求將不會較於指定營業日收到的其他贖回要求獲得優先處理，並應就其未達成餘額處理，猶如有關股東就下一營業日及（倘若必要）後續營業日已作出進一步贖回要求。此等贖回及轉換要求將較稍後的要求獲得優先處理。

第二項決議案：修訂組織章程第11(L. b)及(e)條

加入有底線的內容，以及刪除有刪除線的內容，詳情如下：

第11條 計算每股資產淨值。

(b) 於認可證券交易所上市或於任何其他受監管市場（定義見本組織章程第18條）買賣的證券將以最後出現買賣價格估值或，（倘若作出買入及賣出報價）以該市場的中間報價估值。倘若有多个該類市場，則本公司將採用最後買賣價或（視乎情況而定）於相關市場（依其意見乃該投資的主要市場）的中間報價。以相關證券郵遞市場的最後出現價格為基礎。

(e) 本公司任何附屬基金的每股資產淨值可透過對所有擁有已知短期到期日的投資使用攤銷成本法進行釐定。此方法涉及按成本對投資進行估值，及於之後恆定攤銷折價或溢價直至到期日，而不考慮利率波動對投資的市場價值的影響。儘管此方法提供估值上的確定性，但其可能導致在某些期間按照攤銷成本釐定的價值高於或低於倘若出售投資則該附屬基金本將收到的價格。董事會將持續評估此估值方法及在必要時建議相關更改，以確保相關附屬基金投資的估值將與董事會真誠釐定的公平價值一致。倘若上述估值方法由於異常市場事件或其他情況而無法應用，或將導



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致持倉的價值並非公平價值，則董事會可設置特定門檻，倘若超過此門檻，會導致應用特定指數調整將該等證券的價值調整至其公平價值。例如，倘若附屬基金投資的市場在相關附屬基金估值的時間休市，則最新可獲得的市價可能無法準確反映相關附屬基金持倉的公平價值。

同樣，倘若董事會認為對每股攤銷成本的偏離可能導致重大稀釋或對股東有其他不公平的後果，則董事會應在合理可行範圍內採取他們認為對消除或降低稀釋或不公平後果而言合適的相關糾正措施（如有）。

原則上相關附屬基金應在其投資組合中維持按照攤銷成本方法釐定的投資，直至他們各自的到期日為止。

倘若上述估值方法由於異常市場事件或其他情況而無法應用，或於其他情況下引致持股的價值不等於公平價值（包括但不限於，倘若附屬基金投資的市場於相關附屬基金估值時關閉，而最後出現市場價格可能並不準確反映相關附屬基金持股的公平價值；或相關附屬基金收到對其股份的大量認購或贖回；或投資或其他財產的營銷能力；或本公司視為適當的其他情況），則董事可設置特定門檻，倘若超過此門檻，會導致應用特定指數調整將該等證券的價值調整至其公平價值。該調整或其他估值方法應予採用，以更公平方式反映該投資或其他財產的價值。

第三項決議案：修訂組織章程第 6、10、11、22、24 及 26 條。

現建議修訂(a)第 6 條（股份形式）、第 10 條（股份擁有權限制）、第 22 條（本公司股東大會）、第 24 條（終止附屬基金及股份類別。附屬基金合併）及第 26 條（分派）以移除純粹與不記名股份有關的條文；及(b)第 11 條（計算每股資產淨值）以將對「託管人」的所有提述更新為「保管人」。此外，現建議修訂第 6 條（股份形式）以闡明本公司僅認可每股一名擁有人。

謹此告知股東，僅在出席者代表本公司已發行股份達半數的情況下所採取的決定方為有效，且通過各項決議案需要三分之二的票數同意。如果決議案正式通過，則組織章程的變動將自該首次大會日期起生效。

倘若未達到法定人數，大會將在 2016 年 9 月 30 日上午 11 時（盧森堡時間）於本公司註冊辦事處按照盧森堡法律規定的方式重新召開（「重新召開的大會」）。重新召開的大會可在未達法定人數的情況下有效進行，而決議案將在首次大會的相同條件下通過。如果決議案於重新召開的大會正式通過，則組織章程的變動將自該重新召開的大會日期起生效。

股東可從本公司註冊辦事處免費索取建議修訂之組織章程的副本。重大修訂的概要載於附錄二。此外，就非香港股東而言，公開說明書可於本公司註冊辦事處免費索取。另可自本公司管理公司 (Invesco Management S.A.) 網頁 <http://www.invescomanagementcompany.lu>¹ 查閱。

就香港股東而言，建議修訂之組織章程副本可於提出要求後在景順基金香港分經銷商兼代表景順投資管理亞洲有限公司的辦事處查閱，地址為香港中環花園道 3 號冠君大廈 41 樓。公開說明書、產品資料概要及本公司財務報告的電子版本可於香港網站 www.invesco.com.hk² 查閱，而印刷本可自景順投資管理亞洲有限公司免費索取，註冊地址為香港中環花園道 3 號冠君大廈 41 樓。

投票安排

股東可親自或使用委託書進行投票。

¹ 此網頁未經中華民國金融監督管理委員會（「金管會」）審閱及可能載有未經金管會核准的基金資料。

² 此網頁未經金管會審閱。



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無法出席大會的股東可使用委託書投票，方法為將委託書表格（見附錄一）以傳真(+352) 24 524 204 送達本公司的註冊辦事處（註明收件人：Domiciliary Department），最遲為 2016 年 9 月 13 日盧森堡營業時間結束前及郵寄至註冊辦事處-2-4 rue Eugène Ruppert, L-2453 Luxembourg。

基於組織理由，股東如欲親自出席大會，務請最遲於 2016 年 9 月 6 日向景順基金登記，地址為 2-4 rue Eugène Ruppert, L-2453 Luxembourg，註明收件人：Yann Foll – 傳真號碼 (+352) 24 524 204。此外，大會的法定人數及大多數票將根據於 2016 年 9 月 12 日（「基準日」）午夜時的本公司已發行股份而釐定。股東出席大會及於會上投票的權利乃根據於基準日由該等股東持有的股份而釐定。

位於香港的股東如有任何疑問，請聯絡景順基金香港分經銷商兼代表景順投資管理亞洲有限公司，註冊地址為香港中環花園道 3 號冠君大廈 41 樓，電話號碼(+852) 3191 8282。

致德國股東：倘若閣下是德國客戶分銷商，請注意閣下須通過長期存儲媒介轉寄本完整通函至最終客戶。

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。

承董事會令

A handwritten signature in black ink, appearing to be "Yann Foll", written in a cursive style.

謹啟



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附錄一

委託書表格

適用於景順盧森堡基金系列（「本公司」）於 2016 年 9 月 15 日上午 11 時於 2-4 rue Eugène Ruppert, L-2453 Luxembourg 舉行並由盧森堡公證人列席的股東特別大會（「大會」）。

以下簽署人.....
景順帳戶號碼..... 為

.....股票景順盧森堡基金系列股份的持有人

景順盧森堡基金系列
Société d'Investissement à Capital Variable
註冊辦事處：2-4 rue Eugène Ruppert, L-2453 Luxembourg,

茲就該公司股東名冊上或透過代名人所持有股份作出不可撤回的委任，委任受委任代表.....，或其未克出席，則委任大會主席（「獲授權代表」）全權代替以下簽署人出席大會（及任何續會、延會或持續會議），以商討議程，並代以下簽署人就下文所載議程內所有事項投票，詳情載於日期為 2016 年 8 月 16 日的召開通告。

請在下文空格內填上「X」號以指示閣下擬如何就大會議程的各項決議案投票。代表將根據所獲投票指示而在他/她認為合適的情況下就大會議程的各項決議案及適當地提呈大會的其他事項投票。

大會議程	贊成	反對	棄權
1. 於日期為 2016 年 8 月 16 日召開大會通告所提呈修訂組織章程第 8 條。			
2. 於日期為 2016 年 8 月 16 日召開大會通告所提呈修訂組織章程第 11 條。			
3. 於日期為 2016 年 8 月 16 日召開大會通告所提呈修訂組織章程第 6、10、11、22、24 及 26 條。			
4. 任何其他提呈大會的事項。			

以下簽署人茲授權獲授權代表聲明，若全部股份均出席或經代表出席大會，其已獲悉大會議程並同意大會舉行，毋須發出適用法律及組織章程所指定的召開通告。

獲授權代表進一步獲授權可遵照盧森堡法律規定而作出任何聲明及投票、簽署所有會議記錄及其他文件、辦理任何合法、必要或對達成和履行出席代表職責及推進大會有用的事項。

現有委託書將維持十足效力及作用，並允許於本公司的股東特別大會有效代表以下簽署人，而大會如基於任何原因延後或持續，上述允許將列於大會的上述議程內。

以下簽署人聲明他/她將（如必要）認可他/她的代表作出的投票。

本委託書表格必須最遲於 2016 年 9 月 13 日盧森堡營業時間結束時以郵遞方式送達本公司的註冊辦事處（註明收件人：Domiciliary Department）及傳真至(+352) 24 524 204。

日期：_____年_____月_____日

簽署：_____

姓名/名稱（正楷）_____



附錄二

重大變動概要：

組織章程的建議修訂應包括以下所載的重大變動。

- 建議對第 8 條「贖回股份」進行修訂，以規定倘若本公司決定將部分或全部贖回要求結轉，則結轉的贖回要求將不獲優先處理及將以按比例方式處理。此項改變將加強於處理根據第 8 條結轉的贖回要求時的公平性。
- 建議對第 11 條「計算每股資產淨值」進行修訂，以闡明於認可市場上市或買賣的證券的估值方式，實際上於任何其他受監管市場上市或買賣的證券將以最後買賣價格估值或，（倘若作出買入及賣出報價）以該市場的中間報價估值。倘若有多個該類市場，則本公司將採用最後買賣價或（視乎情況而定）於相關市場（依其意見乃該投資的主要市場）的中間報價。證券估值的方式並無作出改變。

此外，有關公平估值及擺動定價政策的段落已移至組織章程內更適當的位置，並進一步擴大以更清楚闡明現有慣例。

最後，第 11 條對「託管人」的提述已以「保管人」取代，以符合對協調有關可轉讓證券集體投資計劃在保管職能、酬金政策及批准方面的法律、法規及行政條文的指令 2009/65/EC 作出修訂的指令 2014/91/EU。

- 基於有關不記名股份及單位停止流通的 2014 年 7 月 28 日法律，相關發行不記名股份的附屬基金的股東已獲告知，該等不記名股份已由本公司委任的保管人保管。於 2016 年 2 月 18 日，不記名股份已據規定獲贖回及款項已送達 Caisse de Consignation。由於本公司不再發行不記名股份，收錄於第 6、10、22、24 及 26 條有關不記名股份的所有條文將予移除。

為免生疑，上述變動將不會導致管理本公司附屬基金所涉及的收費水平／費用出現任何變動，亦不會於任何方面嚴重影響現有股東的權利或權益。

因有關變動產生的任何費用將由本公司的管理公司 Invesco Management S.A. 承擔。



Invesco Funds

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Section B 34457

16 August 2016

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT,
PLEASE SEEK PROFESSIONAL ADVICE**

The directors of Invesco Funds, SICAV (the "Directors") are the persons responsible for the information contained in this letter. To the best of the knowledge and belief of the Directors (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.

CONVENING NOTICE

Dear Shareholder,

You are hereby invited to attend an

Extraordinary General Meeting of Shareholders

of the Invesco Funds, SICAV (the "Company") to be held before a Luxembourg public notary on 15 September 2016 at 11:00 AM (Luxembourg time) at 2-4 rue Eugene Ruppert, L-2453 Luxembourg (the "Meeting"), for the purpose of considering and voting upon the following matters:

AGENDA:

First Resolution: Amendment of the Article 8.

The underlined wording will be added and the wording struck-through will be removed as detailed below:

Art. 8. Redemption of Shares.

Further, if on any given date redemption requests pursuant to this Article and conversion requests pursuant to Article 9 hereof exceed a certain level determined by the Board in relation to the net asset value of a specific Sub-Fund, the Board may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the Board considers to be in the best interests of the Company. On the next Valuation Date following that period, Redemption requests that are carried forward in accordance with this Article 8 will be aggregated with other redemption requests on that business day. Such redemption requests that are carried forward will not be prioritised over other redemption requests received for a given business day and shall be treated with respect to the unsatisfied balance thereof as if a further redemption request had been made by the concerned shareholder in respect of the next business day and, if necessary, subsequent business days. ~~these redemption and conversion requests will be met in priority to later requests.~~



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Companies' Register: Luxembourg
Section B 34457

Second Resolution: Amendment of the Article 11 (I. b) and e)

The underlined wording will be added and the wording struck-through will be removed as detailed below:

Art. 11. Calculation of Net Asset Value per Share.

(b) Securities listed on a recognized stock exchange or dealt ~~in~~ on any other regulated market (as defined in Article 18 hereof) will be valued at their last available traded prices or, (if bid and offer quotations are made) at the middle quotation on such market. ~~in the event that there should be several of such markets, the Company will adopt the last traded price or, as the case may be, the middle quotation on the relevant market which, in its opinion, provides the principal market for such investment. on the basis of their last available prices on the mail market for the relevant security.~~

(e) The net asset value per share of any Sub-Fund of the Company may be determined by using an amortised cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-Fund would receive if it sold the investment. The Board will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-Fund's investments will be valued at their fair value as determined in good faith by the Board. ~~If the aforesaid method of valuation cannot be applied due to an extraordinary market event or other circumstances, or would otherwise cause the value of a holding to be other than a fair value, the Board may set specific thresholds that, where exceeded, result in adjustment to the value of these securities to their fair value by applying a specific index adjustment. For example, if a market in which a Sub-Fund invests is closed at the time the relevant Sub-Fund is valued, the latest available market prices may not accurately reflect the fair value of the relevant Sub-Fund's holdings.~~

Equally, if the Board believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

The relevant Sub-Fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date.

If the aforesaid methods of valuation cannot be applied due to an extraordinary market event or other circumstances, or would otherwise cause the value of a holding to be other than a fair value (including but without limitation, if a market in which a Sub-Fund invests is closed at the time the relevant Sub-Fund is valued and the latest available market prices may not accurately reflect the fair value of the relevant Sub-Fund's holdings; or a material volume of subscriptions or redemptions of shares is received by the relevant Sub-Fund; or the marketability of the investments or other property; or such other circumstances as the Company deems appropriate), the Directors may set specific thresholds that, where exceeded, result in adjustment to the value of these securities to their fair value by applying a specific index adjustment. Such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investment or other property.



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L-2453 Luxembourg
Companies' Register: Luxembourg
Section B 34457

Third Resolution: Amendment of the Articles 6, 10, 11, 22, 24 and 26.

It is proposed to amend (a) Article 6 (Form of Shares), Article 10 (Restrictions on Ownership of Shares), Article 22 (General Meetings of Shareholders of the Company), Article 24 (Termination of Sub-Funds and Share Classes. Mergers of Sub-Funds) and Article 26 (Distributions) to remove provisions which are solely related to bearer Shares; and (b) Article 11 (Calculation of Net Asset Value per Share) to update all references to "custodian" to "depository". In addition, it is proposed to amend Article 6 (Form of Shares) to clarify that the Company recognises only one single owner per share.

Shareholders are advised that decisions taken are valid only if at least half of the shares issued by the Company are represented and the passing of each resolution requires the consent of two thirds of the votes cast. If the resolutions are duly passed, the changes to the Articles will take effect as from the date of this first Meeting.

If the quorum is not reached, the Meeting will be reconvened on 30 September 2016 at 11:00 a.m. (Luxembourg time) (the "Reconvened Meeting") at the registered office of the Company in the manner prescribed by Luxembourg law. The Reconvened Meeting may validly deliberate without any quorum, and the resolution will be passed under the same majority conditions as for the first Meeting. If the resolutions are duly passed at the Reconvened Meeting, the changes to the Articles will take effect as from the date of this Reconvened Meeting.

Shareholders may request a copy of the proposed text of the restated Articles, free of charge, from the registered office of the Company. A summary of the material amendments is set out in Appendix 2. In addition, for non-Hong Kong Shareholders, the Prospectus is available free of charge at the registered office of the Company. It is also available from the website of the management company of the Company (Invesco Management S.A.): <http://www.invescomanagementcompany.lu>¹

For Hong Kong Shareholders, a copy of the proposed text of the restated Articles are available for inspection upon request at the office of Invesco Funds' Hong Kong Sub-Distributor and Representative, Invesco Asset Management Asia Limited, at 41/F Champion Tower, 3 Garden Road, Central, Hong Kong. Soft copies of the Prospectus, Product Key Facts Statements and the financial reports of the Company are available on the Hong Kong website www.invesco.com.hk², while printed copies may be obtained free of charge from Invesco Asset Management Asia Limited registered at 41/F Champion Tower, 3 Garden Road, Central Hong Kong.

Voting Arrangements

Shareholders may vote in person or by proxy.

Shareholders who cannot attend the meeting may vote by proxy by returning the form of proxy (see Appendix 1) sent to them, to the registered office of the Company (Attn. Domiciliary Department) by fax (+352) 24 524 204, no later than 13 September 2016 by close of business in Luxembourg and mail to the registered office - 2-4 rue Eugène Ruppert, L-2453 Luxembourg.

¹ This website has not been reviewed by the Hong Kong Securities and Futures Commission (the "SFC") and may contain information of funds not authorised by the SFC.

² This website has not been reviewed by the SFC.



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For organisational reasons, those Shareholders who intend to attend the Meeting in person are requested to register with Invesco Funds, 2-4 rue Eugène Ruppert, L-2453 Luxembourg to the attention of Yann Foll - Fax (+352) 24 524 204 by 13 September 2016 at the latest. In addition, the quorum and the majority of the Meeting will be determined in accordance with the Shares issued by the Company and outstanding at midnight on 12 September 2016 (the "Record Date"). The rights of a Shareholder to attend and vote at the Meeting are determined in accordance with the Shares held by such Shareholders at the Record Date.

Shareholders in Hong Kong may contact Invesco Funds' Hong Kong Sub-Distributor and Representative, Invesco Asset Management Asia Limited registered at 41/F Champion Tower, 3 Garden Road, Central Hong Kong on telephone number (+852) 3191 8282 for any questions.

For German Shareholders: If you are acting as a distributor for German clients, please be advised you are required to forward this complete circular to your end clients by durable media.

Yours faithfully,

A handwritten signature in black ink, appearing to be "Y. Foll", written in a cursive style.

By order of the Board of Directors



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APPENDIX 1

Form of Proxy

For use at the Extraordinary General Meeting of Shareholders of Invesco Funds (the "Company") to be held before a Luxembourg public notary at 2-4 rue Eugène Ruppert, L-2453 Luxembourg on 15 September 2016 at 11:00 AM (the "Meeting").

The undersigned,

of Invesco Account No. being Shareholder of:

..... shares of Invesco Funds

Invesco Funds Société d'Investissement à Capital Variable having its registered office at 2-4 rue Eugène Ruppert, L-2453 Luxembourg, and with respect to its share(s) held on the register of Shareholders of the Company or via a nominee, hereby gives irrevocable proxy to, or failing the chairman of the Meeting (the "proxy-holder") with full power of substitution, to represent the undersigned at the Meeting, and at any adjournment, postponement or continuation thereof, in order to deliberate upon the agenda and to vote on the undersigned behalf on all the items of the agenda as indicated below, of the Meeting as more fully described in the convening notice dated 16 August 2016.

Please indicate with an "X" in the spaces below how you wish your votes to be cast on the resolutions on the agenda of the Meeting. Subject to any voting instructions so given, the representative will vote on any of the resolutions of the agenda of the Meeting and such other business as may properly be brought before the Meeting as he/she deems fit.

Agenda of the Meeting	For	Against	Abstain
1. Amendment of the Article 8 as proposed in the convening notice to the Meeting dated 16 August 2016.			
2. Amendment of the Article 11 as proposed in the convening notice to the Meeting dated 16 August 2016.			
3. Amendment of the Articles 6, 10, 11, 22, 24 and 26 as proposed in the convening notice to the Meeting dated 16 August 2016.			
4. Any other business that may be brought forward to the meeting.			

The undersigned hereby empowers the proxy-holder to state, in the event all shares are present or represented at the Meeting, that it has knowledge of the agenda of the Meeting and that it agrees that the Meeting be held without the convening notice as foreseen by the applicable laws and the Articles.

The proxy-holder is furthermore authorised to make any statement, cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy and to proceed, in accordance with the requirements of Luxembourg law.



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The present proxy shall remain in full force and effect and allow to validly represent the undersigned in the extraordinary general meeting of Shareholders of the Company which will state on the above agenda if the Meeting, for whatever reason, is postponed or continued.

The undersigned declares that he/she will, if required, ratify the votes made by his/her representative.

This Form of Proxy must be sent by mail to the registered office of the Company (Attention: Domiciliary Department), and by fax to (+352) 24 524 204 no later than 13 September, 2016 close of business in Luxembourg.

Dated: [Month] _____ [Year] _____

Signature(s): _____

Name (printed) _____



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APPENDIX 2

Summary of material changes:

The proposed re-organisation of the Articles shall include the material changes set out below.

- Article 8 "**Redemption of Shares**" is proposed to be amended to provide that if the Company decides to carry forward part or all requests for redemptions, the redemption requests carried forward will not be prioritised and will be treated pro rata. This change will enhance fairness in the handling of redemption requests that are carried forward pursuant to Article 8.
- Article 11 "**Calculation of Net Asset Value per Share**" is proposed to be amended to clarify the method of valuation of the securities listed or traded on recognised markets as in practice securities listed or dealt in on any other regulated market will be valued at the last traded prices or, (if bid and offer quotations are made) at the middle quotation on such market. In the event that there should be several of such markets, the Company will adopt the last traded price or, as case may be, the middle quotation on the relevant market which, in its opinion, provides the principal market for such investment. There is no change to the manner in which the valuation of securities is carried out.

In addition, the paragraph relating to fair valuation and swing pricing has been moved to a more appropriate position in the Articles and further expanded to better clarify the existing practice.

Finally, the references in Article 11 to "custodian" have been replaced by "depository" to be in line with the Directive 2014/91/EU amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depository functions, remuneration policies and sanctions.

- Further to the law of 28 July 2014 regarding immobilisation of bearer shares and units, Shareholders in the relevant Sub-Fund, in which bearer Shares were issued, have been notified that such bearer Shares have been deposited with a depository appointed by the Company. On the 18th February 2016, the bearer Shares have been redeemed and payment has been sent to the Caisse de Consignation as required. As there will no longer be bearer Shares issued by the Company, all provisions in relation to bearer Shares included in the Articles 6, 10, 22, 24 and 26, will be removed.

For the avoidance of doubt, none of the above changes will result in any change to the fee level/cost in managing the sub-funds of the Company or will in any way materially prejudice the existing Shareholders' rights or interests.

Any cost resulting from these changes will be borne by the management company of the Company, Invesco Management S.A.