



16 December 2019

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

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 (including the Supplement – Additional Information for Hong Kong Investors ("Hong Kong Supplement")) 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 and the management company of the SICAV accept responsibility accordingly.

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

Directors: Peter Carroll (Irish), Anne-Marie King
(Irish), Rene Marston (British), Timothy Caverly
(American), 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 20 December 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.

In addition, if the changes to the Invesco Global High Income Fund and/or the Invesco UK Investment Grade Bond Fund, as further described below do not suit your investment requirements, you may also avail of a switch out of the Invesco Global High Income Fund and/or the Invesco UK Investment Grade Bond 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 5pm on 24 January 2020. The switch will be carried out in accordance with the normal terms of the Prospectus 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.

For the avoidance of doubt, in respect of the Invesco Global High Income Fund, in the case of redemption of "B" Shares, the contingent deferred sales charge ("CDSC") will, if applicable, be waived. Such waiver of CDSC applies to redemption of "B" Shares from the date of this shareholder mailing until 27 January 2020. Redemptions will be carried out in accordance with the terms of the Prospectus.

A. General amendments

A1. Change to the reinvestment of distributions process

From the Effective Date, the Directors have decided to change Section 4.4.4 (Reinvestment of distributions) in order to lower the minimum threshold for dividends payments (from USD 50 to USD 0) where some platforms cannot support the reinvestment process. Additional discretion is also provided for other clients to receive distributions below USD 50 at the discretion of the SICAV.

This change will not amount to a material change/increase the overall risk profile/have a material adverse impact on holders' rights or interests. As a result of this change there will be no change in the fee level or cost in managing the Funds. All costs incurred in connection with the change will be borne by the Management Company.

A2. Clarification of the investment objective and policy for several Funds

From the Effective Date and in order to comply with regulatory requirements in Luxembourg, it has been clarified for the following Funds that up to 10% of the NAV of the relevant Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

The clarification has no impact on the way the Funds below are being managed nor on their risk profile. There will be no change in the fee level or cost in managing the Funds. All costs incurred in connection with the change will be borne by the Management Company.

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

- Invesco Emerging Markets Equity Fund
- Invesco Emerging Market Structured Equity Fund†
- Invesco ASEAN Equity Fund
- Invesco Asian Focus Equity Fund†
- Invesco Asia Balanced Fund
- Invesco Global Opportunities Fund†
- Invesco Global Small Cap Equity Fund
- Invesco Asian Equity Fund
- Invesco Pacific Equity Fund

B. Change of the investment objective and policy of the Invesco Global High Income Fund

From 27 January 2020, the investment objective and policy of the Invesco Global High Income Fund will change in order to re-position the Fund from a pure fundamental driven approach to a blended fundamental and systematic quant-based approach with the aim of delivering a higher ratio of return to risk than the use of a single strategy. The relevant paragraph that is subject to change is extracted below:

| Extract from the current investment objective and policy | Extract from the new investment objective and policy as of 27 January 2020 |
|--|---|
| <p>The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in high yield debt securities issued globally and debt securities from issuers in emerging market countries, which may be listed or traded elsewhere.</p> <p>Debt securities will include but are not limited to debt securities issued by governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates and convertibles.</p> | <p>The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in global non-investment grade debt securities, most of which are issued by corporate issuers.</p> <p>Debt securities will include but are not limited to debt securities issued by governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates and convertibles, and unrated debt securities.</p> <p>The Investment Manager will apply a combination of fundamental and systematic, quant-based approach to invest in the universe. The Investment Manager will gain exposure to actively selected debt securities based on fundamental credit research, complementing the fund's allocation with systematic exposure to global debt securities (including emerging markets), using a range of factors (including quality, value, carry, liquidity) together with an assessment of risk to evaluate the relative attractiveness of an instrument. The Investment Manager expects the combination of fundamental and systematic strategies to deliver a higher ratio of return to risk than the use of a single strategy.</p> |

In addition, with effect from 27 January 2020, the reference benchmark used to measure the global exposure of the Invesco Global High Income Fund will change from Bloomberg Barclays Global High Yield Index to Bloomberg Barclays Global High Yield Corporate Index, which is more representative for the Invesco Global High Income Fund from a risk perspective.

As the proposed changes should benefit the Shareholders over the longer term, the transaction costs associated with any portfolio re-balance (which are expected to be approximately 0.50% of the Invesco Global High Income Fund's

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

net asset value) will be borne by the Invesco Global High Income Fund. However, any other costs incurred in connection with the proposed changes will be borne by the Management Company.

The proposed changes will not have a material impact on the risks applicable to the Invesco Global High Income Fund. There will be no change to the operation and/or manner in which the Invesco Global High Income Fund is being managed, except as described above. There will be no change in the fee level or cost in managing the Invesco Global High Income Fund, and the proposed changes will not materially prejudice the rights or interests of existing investors.

C. Changes in the investment objective and policy of the Invesco UK Investment Grade Bond Fund

From 27 January 2020, the investment objective and policy of the Invesco UK Investment Grade Bond Fund will change to allow the Fund to use derivative instruments non-extensively for investment purposes in addition to the use of derivative instruments for efficient portfolio management and hedging. The maximum level of leverage resulting from such investment will however be restricted to 40% of the NAV of the Fund, as measured by the commitment approach.

The expected proportion of the NAV of the Invesco UK Investment Grade Bond Fund subject to total return swaps will be 5%. Under normal market circumstances, the maximum proportion of the NAV subject to total return swaps will be 30%.

These changes are being made in order to provide the investment team with additional tools to manage the Invesco UK Investment Grade Bond Fund in a more optimal manner but are not intended to materially alter the Invesco UK Investment Grade Bond's risk profile and/or its asset allocation.

The Invesco UK Investment Grade Bond Fund's use of derivatives may include derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions. In addition, the Invesco UK Investment Grade Bond Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements. The Invesco UK Investment Grade Bond Fund may also use derivatives on equities, where the Investment Manager believes that such investment could reduce drawdowns. Please note that the long and short active financial derivative positions (including active currency/ interest rate/ credit/ volatility and equity positions) implemented by Invesco UK Investment Grade Bond Fund (from 27 January 2020) may not be correlated with the underlying securities positions held by this Fund (i.e. fixed income and money market securities).

As a result of the above changes, the Invesco UK Investment Grade Bond Fund may be subject to a higher level of risks of investing in financial derivative instruments which include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk, and may be exposed to additional leveraged risk, which may result in significant fluctuations of the NAV of the Fund and/or extreme losses where the Investment Manager is not successful in predicting market movements. Additionally, the Invesco UK Investment Grade Bond Fund may be subject to risks of implementing active financial derivative instrument positions not correlated with the underlying assets of the Fund and may suffer a significant or total loss even if there is no loss of the value of the underlying securities positions being fixed income and money market securities held by the Fund. This may lead to an increase in the risk profile of the Fund. Disclosures to this effect, as well as disclosures regarding the extent of the use of derivatives and the net derivative exposure of the Fund (which may be up to 50% of the Fund's NAV), will be inserted into the Hong Kong Supplement and Product Key Facts Statement to fulfill local Hong Kong regulatory requirements.

In addition, Appendix A of the Prospectus will be amended to state that the expected proportion of the NAV of the Fund subject to total return swaps will be 5%. Under normal market circumstances, the maximum proportion of the NAV subject to total return swaps will be 30%, although it is provided in section 7 of the Prospectus that the maximum proportion is not a regulatory limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

The above changes will not materially impact the interests of existing investors or the operation and/or manner in which the Invesco UK Investment Grade Bond Fund is being managed, although there could be exceptional circumstances where market movements are not aligned with the investment teams' market views with respect to the derivative used, which could result in negative performance and/or increased volatility. In such exceptional

circumstances the Investment Manager will take corrective action if in their absolute discretion they believe such action is in the best interest of the Shareholders.

There will be no change in the fee level/cost in managing the Invesco UK Investment Grade Bond Fund, and all costs and/or expenses incurred in connection with these changes, including legal and administrative costs, will be borne by Management Company.

For your ease of reference please refer to the comparison table at the Annex to this letter which shows the existing investment objective and policy of the Invesco UK Investment Grade Bond Fund as outlined in the Product Key Facts Statements versus how it will appear in the new version.

D. Change of the investment objective and policy and the relevant risk applicable to the Invesco Global Investment Grade Corporate Bond Fund†

From 16 January 2020, the investment objective and policy of the Invesco Global Investment Grade Corporate Bond Fund will be updated in order to allow the Invesco Global Investment Grade Corporate Bond Fund to access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV. The Bond Connect Risk will be applicable and highlighted in the risk matrix disclosed in Section 8 (Risks Warnings).

The change has no material impact on the way the Invesco Global Investment Grade Corporate Bond Fund is managed nor on its risk profile.

E. Change of the investment objective and policy of the Invesco PRC Equity Fund, the Invesco Greater China Equity Fund, the Invesco Asia Opportunities Equity Fund and the Invesco Asia Consumer Demand Fund (the "Funds")

From 16 January 2020, the investment objective and policy of the Funds will be updated to increase the limit applicable to the investment in China A shares via Stock Connect from 10% to 20%, which is aligned with the greater prominence that China A shares are taking in global indices.

It is not intended that this change will materially impact the risk profile of the Funds or the interests of existing investors. There will be no change in the fee level or cost in the Funds and all costs incurred in connection with the change will be borne by the Management Company.

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

F. Change of the benchmark to measure the global exposure of the Invesco US Value Equity Fund

The Invesco US Value Equity Fund uses the relative Value-at-Risk approach in order to measure its global exposure, by reference to the S&P 500 Index. From the Effective Date, the benchmark to measure the global exposure of the Invesco US Value Equity Fund will change to the S&P 500 Value Index. As the Invesco US Value Equity Fund aims to invest in stocks that are believed to be undervalued relative to the US stock market, the proposed benchmark is more appropriate as it incorporates a value factor in line with the Invesco US Value Equity Fund's management style.

The change of reference benchmark will not change the way the Invesco US Value Equity Fund is managed nor will it result in any change to the risk profile of the Invesco US Value Equity Fund. There will be no change in the fee level or cost in managing the Invesco US Value Equity Fund. All costs incurred in connection with the proposed changes (except for the transaction costs) will be borne by the Management Company.

G. Clarification and minor change to the investment objective and policy of the Invesco Developing Markets SRI Equity Fund†

From the Effective Date, the investment objective and policy of the Invesco Developing Markets SRI Equity Fund will be clarified as follows in order to be more aligned with the current investment strategy:

- companies deriving 30% or more of their income from thermal coal and/or fossil fuels are included in the SRI Exclusion List,
- the Invesco Developing Markets SRI Equity Fund may only invest in investment grade debt securities.

In addition, a minor change will be included in order to allow the Invesco Developing Markets SRI Equity Fund to invest in an affiliated money market fund, which on a look through basis is consistent with the Invesco Developing Markets SRI Equity Fund's SRI Exclusion List.

H. Update of the expected level of leverage of the Invesco Macro Allocation Strategy Fund†, the Invesco Global Moderate Allocation Fund† and the Invesco Global Income Fund† (the "Funds")

From the Effective Date, the expected level of leverage in respect of the Funds will be updated (i) from 350% to 450% for the Invesco Macro Allocation Strategy Fund, (ii) from 90% to 150% for the Invesco Global Income Fund and (iii) from 120% to 150% for the Invesco Global Moderate Allocation Fund but this does not result in any material change on how the Funds use the financial derivative instruments.

The above updates will not materially impact how the Funds are being managed, nor alter their risk profile.

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

I. Change of Hong Kong Sub-Distributor and Representative

From 16 January 2020, the Distributor and the SICAV will appoint Invesco Hong Kong Limited as the Hong Kong Sub-Distributor and Representative of the SICAV in place of Invesco Asset Management Asia Limited.

The change of Hong Kong Sub-Distributor and Representative is primarily to streamline distribution and other services provided in relation to the SICAV in Hong Kong.

There will be no change to the features and risks applicable to the Funds as a result of this change, nor will there be any change in the operation and/or manner in which the Funds are being managed. There will be no change in the fee level or cost in managing the Funds, and the change will not materially prejudice the interests of existing investors. All costs incurred in connection with this change will be borne by Invesco Hong Kong Limited.

J. Miscellaneous Updates

From the Effective Date, the following changes are also made to the Prospectus and/or the relevant Product Key Facts Statements:

1. A new section headed "Methods used to calculate the Global exposure of the Funds and expected level of leverage of the Funds" is created in Appendix A to the Prospectus to consolidate disclosure in relation to level of leverage and exposure of the Funds.
2. Disclosure on the management and administration of the SICAV is updated to reflect the change of directors of the SICAV and the Management Company.
3. Updates to the disclosures in relation to investment in the Indian debt market to reflect updates to the FPI Regulations and the FPI registration upon which such investments by the Funds rely.
4. Enhancement of disclosures in the investment policy of Invesco Euro Ultra-Short Term Debt Fund and Invesco USD Ultra-Short Term Debt Fund to reflect that for such Funds, the portfolio duration is a measure of the weighted average duration of the individual debt securities of the portfolio.
5. Enhancement of disclosures for compliance with the disclosure requirements under the SFC's new Code on Unit Trusts and Mutual Funds, in relation to the following aspects:
 - a. The Funds' usage of financial derivative instruments, including each Fund's net derivative exposure (as defined by the SFC).
 - b. Disclosures reflecting that some of the Funds may invest in debt instruments with loss-absorption features as defined by the SFC, and the risks associated with such investments.
 - c. The policy of the Invesco Group to obtain best execution on all transactions for all customers and to ensure transactions will only be executed with counterparties where the placing of orders will not operate against the best interests of customers.
 - d. The handling of amounts that have not been claimed by any Shareholders at the close of liquidation of the SICAV or a Fund, namely such amounts will be deposited in escrow with the *Caisse de Consignation* as soon as possible upon liquidation on behalf of the persons entitled thereto, and amounts not claimed from escrow within 30 years would be liable to be forfeited in accordance with the provisions of Luxembourg law.
 - e. The Management Company, or any person acting on behalf of a Fund or the Management Company does not obtain any rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.
 - f. The process and conduct (including applicable parameters and appropriate safeguards) to be adopted in the adjustment of the value of securities to their fair value are set by the Directors in consultation with the Depositary. The Management Company will conduct fair value adjustments in a manner in accordance with the principles and requirements as set out in applicable laws and regulations.

K. Availability of documents and additional information

Do you require additional information?

The updated Prospectus and the updated Product Key Facts Statements will be available to Hong Kong investors on www.invesco.com.hk† as of the Effective Date.

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 Invesco Asset Management Asia Limited at (+852) 3191 8282.

L. 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.

You 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.

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.

Annex

Invesco UK Investment Grade Bond Fund

Use of financial derivative instruments

| Existing (Until 26 January 2020) | Proposed (As of 27 January 2020) |
|--|--|
| <p>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). The Fund may, from time to time, sell interest rate futures in order to reduce participation in the bond markets or to produce gains for the Fund in falling bond markets. However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).</p> | <p>The Fund may enter into financial derivatives instruments for efficient portfolio management, hedging purposes and not extensively for investment purposes. The Fund's use of derivatives may include derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class. In addition, the Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements. The Fund may also use derivatives on equities, where the investment manager believes that such investment could reduce drawdowns. The long and short active financial derivative positions (including active currency/interest rate/credit/volatility and equity positions) implemented by the Fund may not be correlated with the underlying securities positions held by the Fund (i.e. fixed income and money market securities).</p> <p>The expected proportion of the net asset value of the Fund subject to total return swaps is 5%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to total return swaps is 30%.</p> <p>The Fund's net derivative exposure§ may be up to 50% of the Fund's net asset value.</p> |

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



2019 年 12 月 16 日

股東通函

景順盧森堡基金系列

可變資本投資公司

註冊辦事處：

Vertigo Building- Polaris

2-4, rue Eugène Ruppert

L-2453 Luxembourg

註冊編號：Luxembourg B34 457

注意：此乃重要函件，務請閣下即時處理。若閣下對於應採取的行動有任何疑問，應徵詢閣下的專業顧問。

除另有界定外，本通函內所用大寫詞彙與景順盧森堡基金系列（「SICAV」）章程（包括補編 – 香港投資者補充資料（「香港補編」））及附錄 A（統稱「章程」）所界定者具有相同涵義。

關於本通函所載之資料：

SICAV 董事（「董事」）及 SICAV 管理公司就本函件所載資料的準確性負責。就 SICAV 之董事及管理公司（其已採取所有合理的謹慎措施，以確保所述情況確實無訛）所深知和確信，本函件所載資料乃與刊發當日的事實相符，並無遺漏任何可能影響該等資料詮釋的事實。董事及 SICAV 管理公司願就此承擔責任。

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）、Anne-
Marie King（愛爾蘭籍）、Rene Marston（英
籍）、Timothy Caverly（美籍）及 Bernhard
Langer（德籍）

於盧森堡註冊成立，編號 B-34457

增值稅號 LU21722969

親愛的股東：

閣下為景順盧森堡基金系列股東，吾等茲就數項修訂而致函閣下，該等修訂進一步詳情載於下文，除下文另有註明者外，並將納入 2019 年 12 月 20 日（「生效日期」）的 SICAV 章程。

若上述任何修訂未能配合閣下的投資需要，閣下可隨時贖回閣下於各基金的股份，而毋須支付任何贖回費用。贖回將遵照章程的條款進行。

此外，若景順環球高收益債券基金及／或景順英國高質債券基金的變動（詳情如下文所述）未能配合閣下的投資需要，閣下亦可將景順環球高收益債券基金及／或景順英國高質債券基金的投資轉換至 SICAV 另一項基金（須符合章程所載之最低投資額規定，且該基金須於閣下相關司法管轄區獲銷售許可），惟該要求須於 2020 年 1 月 24 日下午 5 時前任何時間接獲。該轉換將根據章程內適用於轉換股份之一般條款進行，惟不會就任何該等轉換而徵收轉換費*。決定投資於另一基金前，務請先參閱章程及該基金涉及的相關風險。

為免產生疑問，就景順環球高收益債券基金的「B」類股份贖回而言，或有遞延銷售費用（「或有遞延銷售費用」）（如適用）將予以豁免。該或有遞延銷售費用豁免適用於自本股東通函郵寄日期起至 2020 年 1 月 27 日期間進行的「B」類股份贖回。贖回將遵照章程的條款進行。

A. 一般修訂

A1. 更改股息再投資流程

自生效日期起，董事已決定更改第 4.4.4 節（股息再投資），針對部分平台不支持再投資流程的情況下調最低股息派付規定（從 50 美元降至 0 美元）。SICAV 亦可酌情考慮讓其他客戶收取少於 50 美元的分派。

是次更改不會大幅改變／增加總體風險水平／對持有人的權利或權益造成重大不利影響。更改後，基金的收費水平或管理成本不會有改變。變動所產生的所有相關成本將由管理公司承擔。

A2. 澄清部分基金的投資目標及政策

自生效日期起及為了遵守盧森堡監管規定，就以下基金作出澄清，相關基金可將其不超過 10% 的資產淨值透過互聯互通投資於在上海或深圳證券交易所上市的中國 A 股。

該澄清不會影響以下基金的管理方式或風險水平。基金的收費水平或管理成本保持不變。變動所產生的所有相關成本將由管理公司承擔。

*儘管本公司不會就閣下的轉換指示收取任何費用，閣下的銀行、經銷商或財務顧問可能會向閣下收取轉換及／或交易費。倘若閣下在此方面有任何疑問，務請與閣下的銀行、經銷商或財務顧問聯絡。

- 景順開發中市場基金
- Invesco Emerging Market Structured Equity Fund†
- 景順東協基金
- Invesco Asian Focus Equity Fund†
- 景順亞洲平衡基金
- Invesco Global Opportunities Fund†
- 景順環球企業基金
- 景順亞洲動力基金
- 景順太平洋基金

B. 更改景順環球高收益債券基金的投資目標及政策

自2020年1月27日起，景順環球高收益債券基金的投資目標及政策將予更改，以將基金的投資方式從純受基本因素推動的方法調整為以基本因素及系統性量化投資為基礎的均衡方法，從而實現較運用單一策略更高的風險回報比率。發生變動的有關段落摘錄如下：

| 現時投資目標及政策摘錄 | 自2020年1月27日起新的投資目標及政策摘錄 |
|--|---|
| <p>本基金尋求透過主要（本基金最少70%的資產淨值）投資於環球發行的高收益債務證券及新興市場國家發行機構發行的債務證券（可能上市或於其他市場買賣）以達致其目標。</p> <p>債券證券將包括但不限於由政府、地方當局、公共機構、半主權機構、超國家機構、國際公共機構及企業發行的債務證券以及可轉換債券。</p> | <p>本基金尋求透過主要（本基金最少70%的資產淨值）投資於大部分為企業發行機構發行的全球非投資級別債務證券以達致其目標。</p> <p>債券證券將包括但不限於由政府、地方當局、公共機構、半主權機構、超國家機構、國際公共機構及企業發行的債務證券以及可轉換債券以及無評級債務證券。</p> <p>投資經理將綜合運用以基本因素及系統性量化投資為基礎的方法進行投資。投資經理將運用一系列因素（包括質素、價值、利差、流動性）連同風險評估以評估工具的相對吸引力，持有基於基本因素信貸研究主動挑選的債務證券，同時以系統性方法持有全球債務證券（包括新興市場），從而補充基金配置。投資經理預期，綜合運用基本因素及系統性策略有助於實現較運用單一策略更高的風險回報比率。</p> |

另外，自2020年1月27日起，用於衡量景順環球高收益債券基金整體風險承擔的參考基準將從彭博巴克萊環球高收益債券指數變更為彭博巴克萊環球高收益企業債券指數，因該指數從風險角度而言更為代表景順環球高收益債券基金。

由於建議變動應會為股東創造長期收益，與投資組合任何調整有關的交易成本（預期約佔景順環球高收益債券基金資產淨值的0.50%）均將由景順環球高收益債券基金承擔。然而，由上述建議變動所引致的任何其他費用將由管理公司承擔。

† 此基金未經證監會認可，故不可向香港公眾人士發售。

建議變動不會對適用於景順環球高收益債券基金的風險造成嚴重影響。除上文所述者外，景順環球高收益債券基金的運作及／或管理方式保持不變。景順環球高收益債券基金的收費水平或管理成本保持不變，且建議變動不會對現有投資者權利或權益造成嚴重影響。

C. 更改景順英國高質債券基金的投資目標及政策

自2020年1月27日起，景順英國高質債券基金的投資目標及政策將予更改，以容許基金在為有效率投資組合管理及對沖目的而運用金融衍生工具的基礎上，為投資目的而非廣泛地運用衍生工具。然而，該投資產生的最高槓桿水平按承擔法計算將不超過基金資產淨值的40%。

景順英國高質債券基金預期投資於總回報掉期的資產淨值比例為5%。在正常市況下，投資於總回報掉期的資產淨值最高比例為30%。

作出該等變動是為了向投資團隊提供額外的工具，進而以更優的方式管理景順英國高質債券基金，但無意大幅改變景順英國高質債券基金的風險水平及／或資產配置。

景順英國高質債券基金所使用的衍生工具可能包括信貸、利率、貨幣及波幅衍生工具，以及可能用於實現好倉及淡倉。此外，根據適用的UCITS監管規定，景順英國高質債券基金將不會持有無抵押淡倉。倘若投資經理認為股票衍生工具可緩解跌幅，景順英國高質債券基金亦會運用該等投資。務請注意，景順英國高質債券基金（自2020年1月27日起）所實施的好淡主動金融衍生工具持倉（包括主動貨幣／利率／信貸／波幅及股票持倉）未必與該基金所持相關證券持倉（即固定收益及貨幣市場證券）有關聯。

作出上述變動後，景順英國高質債券基金可能面臨投資於金融衍生工具的更高風險，包括交易對方／信貸風險、流動性風險、估值風險、波動風險及場外交易風險，且可能面臨會導致該基金資產淨值出現大幅波動及／或在投資經理未能成功預測市場走勢的情況下蒙受嚴重虧損的額外槓桿風險。此外，景順英國高質債券基金可能因執行與基金相關資產並無關聯的主動金融衍生工具持倉而面臨風險，且即使該基金所持相關證券持倉（固定收益及貨幣市場證券）價值並無下跌，景順英國高質債券基金仍可能蒙受嚴重甚至全部虧損。此種情況或會導致基金風險水平提高。為遵守香港本地監管規定，該影響之披露及有關該基金衍生工具運用程度以及衍生工具風險承擔淨額（最多可佔該基金資產淨值的50%）的披露將納入香港補編及產品資料概要。

此外，章程附錄A將予修訂，闡明基金投資於總回報掉期的資產淨值的預期比例將為5%。在正常市況下，投資於總回報掉期的資產淨值最高比例將為30%，唯根據章程第七部分該最高比例並非法規所訂的上限，實際百分比可視乎（包括但不限於）市場情況等因素而隨時間改變。

上述變動不會對現有投資者的權益或景順英國高質債券基金的運作及／或管理方式造成嚴重影響，惟在特殊情況下，市場變動或與投資團隊就所使用的衍生工具的市場觀點產生差異，這或會造成負面表現及／或導致波幅上升。於此特殊情況下，投資經理將採取經其全權酌情考慮後認為符合股東最佳利益的糾正行動。

景順英國高質債券基金的管理費用水平／成本並無變動，由該等變動所產生的任何成本及／或開支（包括法律及行政管理成本）將由管理公司承擔。

為方便閣下參考，請參閱本函件附錄對比表格，當中載有景順英國高質債券基金產品資料概要所概述之現時投資目標及政策與最新版本的對比。

D. 適用於 Invesco Global Investment Grade Corporate Bond Fund†的投資目標及政策以及有關風險的改變

自2020年1月16日起，Invesco Global Investment Grade Corporate Bond Fund的投資目標及政策將予更新，以容許Invesco Global Investment Grade Corporate Bond Fund透過債券通將不超過10%的資產淨值投資於中國銀行間債券市場的中國境內債券。債券通風險將予適用並於第八部分（風險忠告）所披露的風險矩陣中突出反映。

該變動不會對Invesco Global Investment Grade Corporate Bond Fund的管理方式及風險水平造成嚴重影響。

E. 更改景順中國基金、景順大中華基金、景順亞洲機遇股票基金及景順亞洲富強基金（「該等基金」）的投資目標及政策

自2020年1月16日起，該等基金的投資目標及政策將予更新，以將透過互聯互通投資於中國A股的適用限制從10%上調至20%，從而與中國A股於全球指數中不斷上升的地位保持一致。

該變動不會對該等基金或現有投資者的權益造成嚴重影響。該等基金的費用水平／成本並無變動，與該變動相關的所有成本將由管理公司承擔。

F. 更改景順美國價值股票基金整體風險承擔的計算基準

景順美國價值股票基金乃運用相對風險值方法，參照標準普爾500指數(S&P 500 Index)來計算其整體風險承擔。自生效日期起，景順美國價值股票基金整體風險承擔的計算基準變更為標準普爾500價值指數(S&P 500 Value Index)。鑑於景順美國價值股票基金尋求投資經理認為相對於當時美國股票市場而言價值被低估的股票作為投資對象，建議使用的基準更加合適，因其納入了與景順美國價值股票基金管理風格一致的價值因素。

該參考基準的變更不會影響景順美國價值股票基金的管理方式，亦不會導致景順美國價值股票基金的風險水平發生任何變動。景順美國價值股票基金的收費水平或管理成本保持不變。建議變動所產生的所有相關成本（交易成本除外）將由管理公司承擔。

†此基金未經證監會認可，故不可向香港公眾人士發售。

G. 澄清及輕微更改 Invesco Developing Markets SRI Equity Fund†的投資目標及政策

自生效日期起，Invesco Developing Markets SRI Equity Fund的投資目標及政策將澄清如下，以與現時投資策略更加一致：

- 收入30%或以上來自熱能及／或化石燃料的公司將被納入負責任投資排除列表(SRI Exclusion List)，
- Invesco Developing Markets SRI Equity Fund僅投資於投資級別債務證券。

此外，投資目標及政策亦作出輕微更改以容許Invesco Developing Markets SRI Equity Fund投資於以按透視基準與Invesco Developing Markets SRI Equity Fund的負責任投資排除列表一致的關聯貨幣市場基金。

H. 更新 Invesco Macro Allocation Strategy Fund†、Invesco Global Moderate Allocation Fund†及 Invesco Global Income Fund†（該等「基金」）的預計槓桿水平

自生效日期起，該等基金的預計槓桿水平作如下更新：(i) Invesco Macro Allocation Strategy Fund 的預計槓桿水平將從 350%升至 450%；(ii) Invesco Global Income Fund 的預計槓桿水平將從 90%升至 150%，及(iii) Invesco Global Moderate Allocation Fund 的預計槓桿水平將從 120%升至 150%，但不會導致該等基金的金融衍生工具運用方式發生任何重大變動。

上述更新不會嚴重影響該等基金的管理方式，亦不會改變其風險水平。

I. 變更香港分經銷商兼代表

自2020年1月16日起，經銷商及SICAV將委任景順投資管理有限公司取代景順投資管理亞洲有限公司作為SICAV的香港分經銷商兼代表。

變更香港分經銷商兼代表主要是為了精簡香港有關SICAV的經銷及其他服務。

更改不會導致適用於該等基金的特色和風險出現任何變動，且不會導致該等基金的運作及／或管理方式產生任何變動。該等基金的收費水平或管理成本保持不變，且該變動不會對現有投資者的權益造成嚴重影響。就改變而招致的所有開支將由景順投資管理有限公司承擔。

†此基金未經證監會認可，故不可向香港公眾人士發售。

J. 雜項更新

自生效日期起，章程及／或有關產品資料概要亦已作出下列更改：

1. 章程附錄A中將加入標題為「基金整體風險承擔計算方法及基金預計槓桿水平」的新章節，以合併有關基金槓桿水平及風險承擔的披露。
2. SICAV管理及行政的披露將予更新，以反映SICAV及管理公司董事的變動。
3. 有關印度債務市場投資的披露將予更新，以反映該等基金旗下有關投資所依賴的FPI規例及FPI註冊地位的更新。
4. 加強景順歐元極短期債券基金及景順美元極短期債券基金投資政策的披露，以反映就該等基金而言，投資組合存續期為投資組合內個別債務證券的加權平均存續期。
5. 加強披露以遵守證監會新版單位信託及互惠基金守則下有關以下方面的披露規定：
 - a. 基金對金融衍生工具的運用，包括各基金的衍生工具風險承擔淨額（由證監會界定）。
 - b. 披露反映部分基金可投資於證監會所界定的具損失吸收特點的債務證券，以及該等投資的相關風險。
 - c. Invesco集團的方針是以最佳價格執行所有客戶的一切交易，並確保在不違反客戶最佳利益的前提下與對手方執行交易。
 - d. SICAV或基金清盤結束時未有任何股東認領的款項將代應得人士於清盤後盡快存入Caisse de Consignations託管，凡未能於30年內獲認領的款項將可根據盧森堡法例的規定予以沒收。
 - e. 管理公司或代表基金或管理公司行事的任何人士不可從相關計劃或其管理公司徵收的任何費用或收費取得回扣，或從有關任何相關計劃的投資取得任何可以計量金錢利益。
 - f. 將證券價值調整至公平值所採用的流程及方法（包括適用參數及適當保障措施）由董事經諮詢存管機構意見後釐定。管理公司將根據適用法律及規例所載的準則及規定調整公平值。

K. 文件及額外資料的獲取

倘若閣下需要其他資料，

香港投資者可自生效日期起登錄www.invesco.com.hk[†]索取最新的章程及產品資料概要。

倘若閣下對上文存在任何疑問，或希望了解有關獲准於閣下所在司法權區銷售的景順基金系列旗下其他產品的資料，請聯絡景順投資管理亞洲有限公司（電話：(852) 3191 8282）。

L. 進一步資料

投資項目價值及投資所產生的收益可能波動不定（部分原因可能是由於匯率浮動所致）。投資者未必可取回全數投資金額。

閣下可聯絡SICAV的香港分經銷商及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，註冊地址為香港中環花園道三號冠君大廈41樓。

[†]此網站未經證監會審閱。

感謝 閣下抽出寶貴時間閱讀本通訊。

承董事會命

經Invesco Management S.A.確認

A handwritten signature in black ink, appearing to be 'A. All.', written above a horizontal line.

謹啟

附錄

景順英國高質債券基金

運用金融衍生工具

| 現時版本（直至2020年1月26日） | 建議版本（自2020年1月27日起） |
|--|---|
| <p>本基金可為對沖及有效率投資組合管理目的而運用衍生工具（包括但不限於期貨、遠期合約、不交收遠期合約、互換及複雜期權結構工具）。該等衍生工具亦可就衍生工具再訂立衍生工具（即遠期互換、互換期權）。本基金可不時出售利率期貨以減少參與債券市場或於債券市場下跌時為本基金產生收益。然而，本基金不會為投資目的而廣泛運用金融衍生工具（即訂立金融衍生工具以達致投資目標）。</p> | <p>本基金可為有效率投資組合管理及對沖目的而運用及為投資目的而非廣泛地運用金融衍生工具。本基金所使用的衍生工具可能包括信貸、利率、貨幣及波幅衍生工具，以及可能用於實現好倉及淡倉，而總體而言並不會令基金定向做空或賣空任何資產類別。此外，根據適用的UCITS監管規定，本基金將不會持有無抵押淡倉。倘若投資經理認為股票衍生工具可緩解跌幅，本基金亦會運用該等投資。本基金所實施的好淡主動金融衍生工具持倉（包括主動貨幣／利率／信貸／波幅及股票持倉）未必與本基金所持相關證券持倉（即固定收益及貨幣市場證券）有關。</p> <p>本基金預期投資於總回報掉期的資產淨值比例為5%。在正常情況下，本基金投資於總回報掉期的資產淨值最高比例為30%。</p> <p>本基金的衍生工具風險承擔淨額[§]最多可佔該基金資產淨值的50%。</p> |

[§]有關風險承擔淨額計算方法的詳情，請參閱發售文件。