



12 October 2020

Invesco Funds

Société d'Investissement à Capital
Variable
Registered Office:
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2-4, rue Eugène Ruppert
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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 accept responsibility accordingly.

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

Directors: Anne-Marie King, Rene Marston,
Peter Carroll, Timothy Caverly, Fergal Dempsey
and Bernhard Langer

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 dated 12 November 2020 (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.

Unless otherwise stated below, all costs associated with the proposed below changes will be borne by the Management Company.

A. Changes to the Invesco Renminbi Fixed Income Fund*

It is proposed to proceed with various changes to the Invesco Renminbi Fixed Income Fund as of the Effective Date as further described below.

A.1 Change of the investment objective and policy and update to the risks applicable

The Directors have decided to reposition the Invesco Renminbi Fixed Income Fund from a Renminbi-focused bond strategy to an Asian investment grade bond strategy.

Renminbi-focused active strategies have not been able to collect significant assets over the last five years, in a context of a small sector with limited and stagnating number of products and with an increasing number of passive solutions. Hence, the Directors believe that those active strategies are unlikely to gather meaningful assets into the future and meaningful economies of scale are unlikely to materialize.

On the other hand, Asian-investment-grade-focused strategies have been able to attract significant assets over the years and the Directors believe they will continue to do so, as the fixed income sector in the region further opens-up and diversifies. Therefore, it is believed that the repositioned strategy should benefit from a bigger assets pool and potential economy of scale, in a context of a broader investment universe and better long-term risk-adjusted potential.

The investment objective and policy of the Invesco Renminbi Fixed Income Fund will be amended as further described below:

| Current Investment objective and policy | New investment objective and policy as of the Effective Date |
|---|---|
| <p>The investment objective of the Fund is to achieve total return, comprised of current income and capital appreciation by investing primarily in Renminbi (RMB) denominated debt instruments and RMB denominated Money Market Instruments and bank deposits. The term "Renminbi (RMB)" used herein refers to both offshore RMB ("CNH") traded in Hong Kong and onshore RMB ("CNY") traded in Mainland China.</p> <p>The Fund will invest in a flexible allocation of (i) RMB denominated debt instruments of governments, supranational bodies, local authorities, national public bodies and corporate issuers worldwide, (ii) RMB denominated Money Market Instruments and (iii) RMB denominated bank deposits including certificates of deposits. The investment in instruments denominated in RMB (CNY) and traded in Mainland China (including but not limited to the CIBM) will be achieved through Bond Connect. The proportion invested in debt</p> | <p>The Fund aims to generate income, together with long term capital growth.</p> <p>The Fund seeks to achieve its objective by investing primarily in investment grade (or deemed to be equivalent by the Investment Manager) Asian debt securities.</p> <p>Asian debt securities shall include debt issued or guaranteed by Asian governments, local authorities/public authorities or corporate issues denominated in hard currencies (i.e. globally traded major currencies). Asian corporate issuers shall be understood to mean issuers or guarantors which (i) have their registered offices or headquarters located in an Asian country or (ii) carry out their business activities predominantly (50% or more by revenue, profit, asset or production) in Asia.</p> |

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

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| <p>instruments and Money Market Instruments will vary as circumstances dictate.</p> <p>Up to 30% of the NAV of the Fund may be invested in aggregate in non-RMB denominated investments including Money Market Instruments or debt securities (including convertible debt).</p> <p>Non-RMB investments are intended to be hedged back into RMB at the discretion of the Investment Manager. The Fund will also be invested in cash and cash equivalents.</p> <p>Depending on market conditions, the Fund may allocate up to 100% of NAV to instruments denominated in onshore RMB through Bond Connect.</p> <p>The Fund may invest up to 20% of its NAV in contingent convertibles.</p> | <p>Up to 30% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market Instruments and other debt securities not meeting the above requirements.</p> <p>The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 20% of its NAV.</p> <p>The Fund will not invest more than 10% of its NAV in high yield debt securities.</p> <p>The Fund may invest up to 20% of its NAV in contingent convertibles.</p> <p>The Fund 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). Furthermore, the Fund will not hold securitised debt securities, such as ABS, rated below investment grade.</p> <p>The Fund's use of derivatives may include derivatives on credit, rates and currencies and may be used to achieve both long and short positions. The Fund may also use derivatives on equities, where the Investment Manager believes that such investment could reduce drawdowns.</p> <p>For the purposes of the Fund, Asian countries have been defined as all countries in Asia excluding Japan but including Australia and New Zealand.</p> <p>Non-USD denominated investments may be hedged back into USD at the discretion of the Investment Manager.</p> |
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As a result of the above changes, the "holding concentration risk", the "sector concentration risk", the "High Yield Bond/Non-Investment Grade Bond risk" and the "portfolio turnover risk" will no longer be considered as relevant risks to the Invesco Renminbi Fixed Income Fund post-repositioning. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of the Effective Date.

A2. Change of name of the Invesco Renminbi Fixed Income Fund

From the Effective Date, please note that the Invesco Renminbi Fixed Income Fund will be renamed the **Invesco Asian Investment Grade Bond Fund** in order to reflect the updated investment objective and policy.

A3. Change of the method of calculation of the global exposure and update to the expected level of leverage

From the Effective Date, the methodology used to calculate the global exposure will be amended from absolute Value at Risk (VaR) to relative VaR approach. In light of the changes, the following composite indexes 80% JP Morgan JACI Investment Grade Index and 20% Bloomberg Barclays China Treasury and Policy Bank Total Return Index have been identified as a suitable proxy to the updated investment objective and policy of the Invesco Renminbi Fixed Income Fund.

In addition, the expected level of leverage which is calculated using the sum of notional of all financial derivatives instruments will be updated from 50% to 40%.

A4. Reduction of the management fee

From the Effective Date, the management fee of the Invesco Renminbi Fixed Income Fund will be reduced as follows.

| Share class | Existing Management Fee | New Management Fee |
|-------------|-------------------------|--------------------|
| A | 1.00% | 0.90% |
| B | 1.00% | 0.90% |
| C | 0.60% | 0.60% |
| E | 1.25% | 1.20% |
| J | 1.00% | 0.90% |
| P/ PI | 0.50% | 0.45% |
| R | 1.00% | 0.90% |
| S | 0.50% | 0.45% |
| T | 0.50% | 0.45% |
| Z | 0.50% | 0.45% |

For the avoidance of doubt, there is no change to the management fee in respect of "C" Share classes and "I" Share classes ("I" Share classes do not bear any management fee).

The estimated costs associated with any rebalancing of the underlying investments of the portfolio are not expected to exceed 60 bps. These costs will be borne by the Invesco Renminbi Fixed Income Fund, as it is believed that the repositioning aims to provide investors with a fund with improved risk-adjusted profile, improved pricing and higher opportunities to grow over the long term, thus benefitting from economies of scale.

Do any of the above amendments not suit your investment requirements?

In addition to the ability to redeem free of charge as disclosed above, you may also avail of a switch out of the Invesco Renminbi Fixed Income Fund, provided such requests are received at any time prior to the Effective Date, 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). The switch will be carried out in accordance with the terms of the Prospectus, 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.

B. Changes to the Invesco Korean Equity Fund

It is proposed to proceed with various changes to the Invesco Korean Equity Fund as of 10 December 2020 as further described below.

B.1 Change of the investment policy and update to the risks applicable

The Directors have decided to reposition the Invesco Korean Equity Fund from a concentrated Korean equity strategy to an emerging markets equity strategy with a high-conviction and fundamental approach within a concentrated portfolio.

As the assets under management of the Invesco Korean Equity Fund have reduced over the last number of years and the Invesco Korean Equity Fund is facing performance challenges, it is believed that the repositioning will provide the opportunity for better risk-adjusted returns over the long term to Shareholders while investing in a sector with greater opportunity.

The investment objective and policy of the Invesco Korean Equity Fund will be amended as further described below:

| Current Investment objective and policy | New investment objective and policy as of 10 December 2020 |
|--|--|
| The Fund aims to achieve long-term capital growth. The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in equity or equity related securities (i) listed or traded on the Korean securities markets, (ii) of | The Fund aims to achieve long-term capital growth. The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in equity or equity related securities of (i) companies with their registered office in an emerging |

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| <p>companies and other entities with their registered office in Korea, (iii) of companies and other entities with their registered office outside of Korea but carrying out their business activities predominantly in Korea, (iv) of holding companies, the interests of which are predominantly invested in companies with their registered office in Korea, or (v) of subsidiaries of Korean companies.</p> <p>Up to 30% of the net asset value of the Fund may be invested in cash and cash equivalents, money market instruments, equity and equity related securities and debt securities (including convertible debt) issued by companies and other entities not meeting the above requirements. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities (including convertible debts/bonds).</p> <p>No more than 10% of the net asset value of the Fund may be invested in warrants.</p> <p>Not more than 10% of the net asset value of the Fund may be invested in securities issued by or guaranteed by a country which is unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) and/or whose credit rating is below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency).</p> <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). 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>market country, (ii) companies with their registered office in a non-emerging market country but carrying out their business activities predominantly in emerging market countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in emerging market countries.</p> <p>Stock selection is fundamentally driven, bottom-up, and emphasizes three factors: high-quality businesses, strong management and an attractive price.</p> <p>Up to 30% of the net asset value of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect. The Fund may invest up to 40% of its net asset value in China A shares and China B shares (including exposure through Stock Connect, participation notes, equity linked notes or similar access products or arrangements).</p> <p>Up to 30% of the net asset value of the Fund may be invested in cash, cash equivalents, money market instruments, convertible debt and other transferable securities not meeting the above requirements. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities (including convertible debts/bonds).</p> <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). 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> |
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As a result of the above changes, the "stock connect risk" will be added as part of the relevant risks applicable and the "country concentration risk" will no longer be considered as relevant risks to the Invesco Korean Equity Fund post-repositioning. The Invesco Korean Equity Fund will also be subject to risks relating to investment in China, RMB currency and conversion and PRC tax. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 10 December 2020. For the avoidance of doubt, the Invesco Korean Equity Fund will continue to be subject to the risk of concentration in the emerging markets.

B2. Change of name of the Invesco Korean Equity Fund

From 10 December 2020, please note that the Invesco Korean Equity Fund will be renamed the **Invesco Emerging Markets Select Equity Fund** in order to reflect the updated investment policy.

B3. Change of the benchmark to calculate the global exposure

From 10 December 2020, in light of the updated investment policy, the benchmark used to calculate the global exposure of the Invesco Korean Equity Fund will change from Korea Composite Stock Price Index (KOSPI) to MSCI Emerging Markets Index.

B4. Reduction of the management fee

From 10 December 2020, the management fee (expressed as a percentage per annum of the average NAV of the relevant class of Shares) of the Invesco Korean Equity Fund will be reduced as follows:

| Share class | Existing Management Fee | New Management Fee |
|--------------------|--------------------------------|---------------------------|
| A | 2.00% | 1.50% |
| B | 2.00% | 1.50% |
| C | 1.50% | 1.00% |
| E | 2.50% | 2.25% |
| J | 2.00% | 1.50% |
| P/ PI | 1.00% | 0.75% |
| R | 2.00% | 1.50% |
| S | 1.00% | 0.75% |
| T | 1.00% | 0.75% |
| Z | 1.00% | 0.75% |

For the avoidance of doubt, there is no change to the management fee in respect of "I" Share classes, as they do not bear any management fee.

For the list of Share classes in the Invesco Korean Equity Fund currently offered to the Hong Kong public, please refer to the Prospectus and its Product Key Facts Statement.

The estimated costs associated with any rebalancing of the underlying investments of the portfolio are not expected to exceed 60 bps. These costs will be borne by the Invesco Korean Equity Fund. Such rebalancing would be carried out on 10 December 2020.

The above changes will not materially prejudice the rights or interests of existing investors. Save as mentioned above, there is no other change to the operation and/or manner in which the Invesco Korean Equity Fund is being managed and there is no other effect on existing investors. In addition, save as mentioned above, there is no other change in the fee level or cost in managing the Invesco Korean Equity Fund following the implementation of the above changes.

Do any of the above amendments not suit your investment requirements?

In addition to the ability to redeem free of charge as disclosed above, you may also avail of a switch out of the Invesco Korean Equity Fund, provided such requests are received at any time prior to 10 December 2020, 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). The switch will be carried out in accordance with the terms of the Prospectus, but no switching fee will be imposed on any such switch[†]. Before taking any decision to invest in another Fund, you must first refer to the Prospectus and the risks involved in relation to the same.

C. Changes to the Invesco US Equity Flexible Fund*

It is proposed to proceed with various changes to the Invesco US Equity Flexible Fund as of the Effective Date as further described below.

C1. Change of the investment objective and policy and update to the risks applicable

The Directors have decided to reposition the Invesco US Equity Flexible Fund from a flexible allocation to US large cap equities to a diversified global equities strategy focused on innovative themes and companies.

[†] 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.

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

As the Invesco US Equity Flexible Fund has not generated any meaningful assets and is facing performance challenges, the Directors believe that the proposed repositioning is better equipped to achieve its objective and has better opportunity to grow over the medium to long term.

The re-positioned Invesco US Flexible Equity Fund will continue to target long term capital growth, benefiting from a new quantitative investment methodology, a more diversified investment universe and in the context of thematic investments. It is believed this should enhance the long-term risk-return profile and growth opportunities of the Invesco US Equity Flexible Fund.

The costs associated with any rebalancing of the underlying investments of the portfolio are not expected to be material and will be borne by the Invesco US Equity Flexible Fund.

The investment objective and policy of the Invesco US Equity Flexible Fund will be amended as further described below:

| Current Investment objective and policy | New investment objective and policy as of the Effective Date |
|---|--|
| <p>The Fund aims to achieve long-term capital growth while managing downside risk relative to traditional US Equity indices.</p> <p>The Fund seeks to achieve its objective by investing primarily in equities of (i) companies and other entities with their registered office in the US or incorporated or organised in the US, or (ii) companies and other entities with their registered office outside of the US but carrying out their business activities predominantly in the US or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in the US or in companies incorporated or organised in the US.</p> <p>While the Fund will be invested primarily in US equities, the actual equity exposure can be flexible. The Investment Manager will, mainly through the use of derivatives, adjust the equity exposure of the Fund on a continuous basis in response to market conditions. At times, the Fund may be positioned defensively and the exposure to equities may be reduced to 50% of its NAV.</p> <p>Up to 30% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market Instruments and other Transferable Securities not meeting the above requirements.</p> <p>The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.</p> <p>The Fund's use of financial derivative instruments may include but is not limited to futures, options and forwards.</p> <p>The overall volatility of the Fund is intended to be lower than that of a long only portfolio invested in US equities, over a market cycle, however, this may not be achieved, and the Fund can experience high volatility.</p> | <p>The Fund aims to achieve long-term capital growth integrating a thematic approach.</p> <p>The Fund seeks to achieve its objective by investing primarily in equity and equity related securities of companies globally, including emerging markets, which meet the Fund's thematic selection criteria, with a focus on innovation across a broad range of themes addressing mega trends linked to demographic, technology and environmental changes.</p> <p>The stock selection follows a highly structured and clearly defined investment process. A universe of key themes addressing innovation related to mega trends is identified using Natural Language Processing (NLP) algorithms on multiple data sources. Within each theme, companies are then identified and selected on the basis of their relevance on defined news universes. NLP algorithms and other quantitative indicators will be used to screen companies.</p> <p>The portfolio is constructed using a weighting process that considers the relevance of each selected stock within each identified single theme, which will result in a broadly diversified portfolio exposed to multiple themes.</p> <p>Up to 10% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.</p> <p>The Fund may also hold up to 30% of its NAV in cash and cash equivalents, Money Market Instruments and other Transferable Securities.</p> |

As a result of the above changes, the “currency exchange risk” and the “Stock Connect risks” will be added as part of the relevant risks applicable to the Invesco US Equity Flexible Fund post-repositioning. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of the Effective Date.

C2. Change of name of the Invesco US Equity Flexible Fund

From the Effective Date, please note that the Invesco US Equity Flexible Fund will be renamed the **Invesco Global Thematic Innovation Equity Fund** in order to reflect the updated investment objective and policy.

C3. Change of the benchmark to calculate the global exposure

From the Effective Date, in light of the updated investment objective and strategy, the benchmark used to calculate the global exposure of the Invesco US Equity Flexible Fund will change from 75% S&P 500, 25% J.P. Morgan 3 Month Cash Index to MSCI ACWI Index.

In addition, the expected level of leverage which is calculated using the sum of notionals of all financial derivatives instruments will be updated from 25% to 10%.

C4. Change of Investment Manager

From the Effective Date, the Investment Manager will become Invesco Asset Management Deutschland GmbH (to replace Invesco Advisers, Inc.). Invesco Asset Management Deutschland GmbH has a strong expertise on quantitative strategies.

C5. Change of the profile of Typical investor

From the Effective Date, the repositioned Invesco US Equity Flexible Fund will appeal to investors seeking return over the long term and willing to accept high volatility (whereas the existing Invesco US Equity Flexible Fund may appeal to investors seeking a return over the medium to long term and willing to accept moderate to high volatility).

Do any of the above amendments not suit your investment requirements?

In addition to the ability to redeem free of charge as disclosed above, you may also avail of a switch out of the Invesco US Equity Flexible Fund, provided such requests are received at any time prior to the Effective Date, 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). The switch will be carried out in accordance with the terms of the Prospectus, 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.

D. Change of the investment objective and policy, change of name of the Invesco Global Targeted Returns Select II Fund* and increase of the management fee of the “S” Shares

From the Effective Date, it is proposed to change the investment objective and strategy of the Invesco Global Targeted Returns Select II Fund to a higher volatility version of the current strategy. The investment objective will change as follows:

“The Fund aims to achieve a positive total return in all market conditions over a rolling 3 year period. The Fund targets a gross return of 7.5% p.a. above 3 month Bank Bill Swap Rate (or an equivalent reference rate) and aims to achieve this with less than 75% of the volatility of global equities, over the same rolling 3 year period. There is no guarantee that the Fund will achieve a positive return or its volatility target. The Fund seeks to achieve its objective by combining a number of individual investment ideas in a risk-managed portfolio.”

Due to the higher volatility targeted, the expected level of leverage, which is calculated using the sum of notionals of all financial derivatives instruments will increase from 900% to 1250%.

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

In addition, please note that the Invesco Global Targeted Returns Select II Fund will be renamed the **Invesco Global Targeted Returns Plus Fund** in order to better reflect the updated objective of the Fund.

All costs incurred in connection with the proposed changes will be borne by the Management Company. The costs associated with any rebalancing of the underlying investments of the portfolio will be borne by the Invesco Global Targeted Returns Select II Fund, which are not expected to be material.

In addition, from the Effective Date the management fee of the existing "S" Share class will increase from 0.70% to 1.05% taking into account the increased return target. For the avoidance of doubt, there will be no change to the management fee in respect of the existing "I" Share class as "I" Shares do not bear any management fee.

E. Change of the investment objective and policy of the Invesco Gold & Precious Metals Fund

From the Effective Date, the investment objective and policy of the Invesco Gold & Precious Metals Fund will change to allow the use of derivative instruments not extensively for investment purposes. Such investment will however be restricted to 40% of the NAV of the Invesco Gold & Precious Metals Fund, as measured by the commitment approach.

Such use of derivatives may include active financial derivative positions on equities which may be used to achieve both long and short positions, which overall will not result in the Invesco Gold & Precious Metals Fund being directionally short or short any asset class. In addition, the Invesco Gold & Precious Metals Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements.

In light of the above change, the "Financial derivative instruments for investment purposes risk" will be added as a relevant risk applicable to the Invesco Gold & Precious Metals Fund. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of the Effective Date. As a result of the use of derivative instruments not extensively for investment purposes, the Invesco Gold & Precious Metals Fund may be subject to additional leveraged risk, which may result in significant fluctuations of the NAV of the Invesco Gold & Precious Metals Fund and/or extreme losses where the Investment Manager is not successful in predicting market movements.

Disclosures to this effect, as well as disclosures regarding the extent of the use of derivatives and the net derivative exposure of the Invesco Gold & Precious Metals Fund (which may be up to 50% of the Fund's NAV), will be reflected in the Hong Kong Supplement and Product Key Facts Statement to fulfill local Hong Kong regulatory requirements.

Finally, please note that the Invesco Gold & Precious Metals Fund will be renamed the **Invesco Gold & Special Minerals Fund** as of the Effective Date to be more in line with the global Invesco flagship fund in the US.

The above changes will not materially prejudice the rights or interests of existing investors and will not materially impact the way the Invesco Gold & Precious Metals Fund is managed. There is no change in the fee level or cost in managing the Invesco Gold & Precious Metals Fund following the implementation of the above changes.

F. Change of the investment objective and policy of the Invesco Asian Flexible Bond Fund

From the Effective Date, the investment objective and policy of the Invesco Asian Flexible Bond Fund will change to allow the use of derivative instruments not extensively for investment purposes. Such investment will however be restricted to 40% of the NAV of the Invesco Asian Flexible Bond Fund, as measured by the commitment approach.

Such use of derivatives may include active financial derivative positions on credit, interest rates, currencies and volatility and may be used to achieve both long and short positions, which overall will not result in the Invesco Asian Flexible Bond Fund being directionally short or short any asset class. The Fund may also use derivatives on equities, where the Investment Manager believes that such investment could reduce drawdowns. In addition, the Invesco Asian Flexible Bond Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements.

In light of the above change, the "Financial derivative instruments for investment purposes risk" will be added as a relevant risk applicable to the Invesco Asian Flexible Bond Fund. The risk matrix disclosed in Section 8 (Risks Warnings)

of the Prospectus will be updated accordingly as of the Effective Date. As a result of the use of derivative instruments not extensively for investment purposes, the Invesco Asian Flexible Bond Fund may be subject to additional leveraged risk, which may result in significant fluctuations of the NAV of the Invesco Asian Flexible Bond Fund and/or extreme losses where the Investment Manager is not successful in predicting market movements. Additionally, the Invesco Asian Flexible Bond Fund may also be subject to risks of implementing active financial derivative instrument positions not correlated with the underlying assets 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 Invesco Asian Flexible Bond Fund (which may be up to 50% of the Fund's NAV), will be reflected in the Hong Kong Supplement and Product Key Facts Statement to fulfill local Hong Kong regulatory requirements.

The above changes will not materially prejudice the rights or interests of existing investors and will not materially impact the way the Invesco Asian Flexible Bond Fund is managed. There is no change in the fee level or cost in managing the Invesco Asian Flexible Bond Fund following the implementation of the above changes.

G. Clarification of the investment objective and policy of the Invesco Global Moderate Allocation Fund*

From the Effective Date, the investment objective and policy of the Invesco Global Moderate Allocation Fund will be clarified to comply with the Versicherungsaufsichtsgesetz (VAG) requirements in Germany. To this end, it will be clarified that the Invesco Global Moderate Allocation Fund 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). Furthermore, the Invesco Global Moderate Allocation Fund will not hold securitised debt securities, such as ABS, rated below investment grade.

The above clarification will not change the way the Invesco Global Moderate Allocation Fund is managed nor will it result in any change to the risk profile of the Invesco Global Moderate Allocation Fund.

H. Clarification of the investment objective and policy of the Invesco Pan European Structured Responsible Equity Fund* and the Invesco Sustainable Allocation Fund* (hereafter "the Funds")

From the Effective Date, the investment objective and strategy of the Funds will be clarified in order to enhance disclosures in respect to certain key items, such as the environmental and social characteristics/sustainable criteria forming part of the investment strategy of the Funds.

In relation to the Invesco Pan European Structured Responsible Equity Fund, it will be clarified that the Investment Manager will use screening to identify issuers with sufficient practice and standards in terms of energy transition for inclusion in the Invesco Pan European Structured Responsible Equity Fund's universe, as measured by their ratings relative to their peers. As a result of these ESG guidelines for screening, it is expected that the size of the investment universe of the Invesco Pan European Structured Responsible Equity Fund will be reduced by about 30% to 40% in terms of number of issuers.

In relation to the Invesco Sustainable Allocation Fund, it will be clarified that, as a result of the ESG guidelines of the Invesco Sustainable Allocation Fund for screening, it is expected that the size of the investment universe of the Invesco Sustainable Allocation Fund will be reduced by about half in terms of number of issuers.

In addition, more information on the Funds' ESG policy will be available on the Website of the Management Company.

The above clarification will not change the way the Funds are managed nor will it result in any change to the risk profile of the Funds.

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

I. Change of Investment Sub-Manager of Invesco Energy Fund, Invesco Gold & Precious Metals Fund and Invesco Global High Income Fund

From 12 November 2020, Invesco Canada Ltd will cease to be the Investment Sub-Manager of Invesco Energy Fund, Invesco Gold & Precious Metals Fund and Invesco Global High Income Fund. The rationale behind this change is the departure of certain personnel of Invesco Canada Ltd responsible for the management of the aforementioned Funds. The Investment Manager of each of the aforementioned Funds will take up the investment management responsibilities of each Fund.

The change does not impact the features and risks applicable to the Invesco Energy Fund, Invesco Gold & Precious Metals Fund and Invesco Global High Income Fund. Save as mentioned above, the change does not impact the operation and/or manner in which such Funds are being managed and there is no effect on existing investors. The change will not materially prejudice the rights or interests of existing investors and does not impact the risk profile of the Invesco Energy Fund, Invesco Gold & Precious Metals Fund and Invesco Global High Income Fund. There is no change in the fee level or cost in managing the Invesco Energy Fund, Invesco Gold & Precious Metals Fund and Invesco Global High Income Fund following the implementation of the above change.

J. General Amendments

From the Effective Date (except otherwise stated below), the following changes will also be made to the Prospectus and/or the relevant Product Key Facts Statements:

1. With effect from 14 September 2020, the website of the Hong Kong Representative has changed from www.invesco.com.hk† to www.invesco.com/hk†. The Prospectus and Product Key Facts Statements will be amended to reflect this as and when they are next updated.
2. The investment policy of Invesco Global Health Care Innovation Fund will be enhanced to clarify that the Investment Manager seeks to invest in companies that have the potential to materially improve the quality of care, access to care or cost of care through their innovative approach to products and services, use of technology, processes and business models, or management. This is a clarification only and there is no change to the investment policy of Invesco Global Health Care Innovation Fund in practice.
3. New definitions on "Green Bond Principles" and "Social Bond Principles" have been added in Section 2 (Definitions) of the Prospectus.
4. Disclosures elaborating on "Natural Language Processing" as used in the investment objective and policy of a Fund have been added in Appendix A of the Prospectus under the heading "General information in relation to the Funds".
5. The Prospectus and/or the relevant Product Key Facts Statements will also be amended to reflect other miscellaneous and/or administrative changes.

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 Hong Kong Limited at (+852) 3191 8282.

† This website has not been reviewed by the SFC.

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 Hong Kong 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 Hong Kong 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.



2020 年 10 月 12 日

股東通函

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。就董事及 SICAV 管理公司（彼等已採取所有合理的謹慎措施，以確保所述情況乃確實無訛）所深知和確信，本函件所載資料於刊發日期乃與事實相符，並無遺漏任何可能影響該等資料涵義的內容。董事願就此承擔責任。

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

董事：Anne-Marie King、Rene Marston、
Peter Carroll、Timothy Caverly、Fergal
Dempsey 及 Bernhard Langer。

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的股東，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2020年11月12日（「生效日期」）的章程。

若下文所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。

除下文另有註明者外，凡就下文建議更改而招致的開支將由管理公司承擔。

A. 有關 Invesco Renminbi Fixed Income Fund*的更改

此基金未獲證監會認可，故不得向香港公眾人士發售，基金詳情因而並未載於本文件中文版。

B. 有關景順韓國基金的更改

茲建議由2020年12月10日起對景順韓國基金作出若干更改，進一步詳情載於下文。

B.1 更改投資政策及更新適用風險

董事已決定將景順韓國基金重新定位，由集中的韓國股票策略轉為於集中投資組合內採取高度信念及基本因素方針的新興市場股票策略。

由於景順韓國基金的管理資產於過去數年間有所縮減，而景順韓國基金亦面對表現考驗，相信將基金重新定位將可提供機會，為股東締造較佳的長線風險調整回報，同時投資於機會較多的範疇。

景順韓國基金的投資目標及政策將予修訂，進一步詳情載於下文：

| 現行投資目標及政策 | 新投資目標及政策（由2020年12月10日起） |
|--|---|
| <p>本基金的目標是達致長期資本增值。</p> <p>本基金尋求透過主要投資（至少為本基金資產淨值的70%）於(i)在韓國證券市場掛牌或交易，(ii)註冊辦事處位於韓國的公司及其他實體，(iii)註冊辦事處並非位於韓國，但其絕大部份業務在韓國的公司及其他實體，(iv)控股公司，而其所持權益絕大部份投資於在韓國設立註冊辦事處的公司，或(v)韓國公司之附屬公司的股票或股票相關證券，以實現其目標。</p> <p>本基金可將不超過30%的資產淨值投資於現金與等同現金、貨幣市場工具及不符合上述規定的公司及其他實體發行的股票及股票相關證券以及債務證券（包括可轉換債務）。為免生疑問，本基金可將少於30%的資產淨值投資於債務證券（包括可轉換債務／債券）。</p> <p>本基金可將不超過10%的資產淨值投資於認股權證。</p> <p>本基金可將不超過10%的資產淨值投資於由未評級國家發行或擔保（未經任何國際評級機構（例如穆迪、標準普爾及惠譽）評級的債務證券）及／或評級未達投資級別（未達投資級別的定義為標準普爾及惠譽給</p> | <p>本基金的目標是達致長期資本增值。</p> <p>本基金尋求透過主要投資（至少為本基金資產淨值的70%）於(i)註冊辦事處位於新興市場國家的公司，(ii)註冊辦事處並非位於新興市場國家，但其絕大部份業務在新興市場國家經營的公司，或(iii)控股公司，而其所持權益絕大部份投資於在新興市場國家設立註冊辦事處的公司股票或股票相關證券，以實現其目標。</p> <p>本基金的選股乃由基本因素推動、由下而上，並強調三項因素：優質企業、優秀管理層與吸引價格。</p> <p>本基金可將其最多30%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。本基金最高達40%的資產淨值可透過互聯互通、參與票據、股票掛鉤票據或類似聯接產品或安排投資於中國A股及中國B股。</p> <p>本基金可將不超過30%的資產淨值投資於現金、等同現金、貨幣市場工具、可轉換債務及不符合上述規定的其他可轉讓證券。為免生疑問，本基金可將少於</p> |

* 此基金未經證監會認可，故不向香港公眾人士發售。

| | |
|--|--|
| <p>予BBB-以下，或穆迪給予Baa3以下的信貸評級，或由國際認可評級機構給予同等評級)的證券。</p> | <p>30%的資產淨值投資於債務證券(包括可轉換債務/債券)。</p> |
| <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。該等衍生工具並可就衍生工具再訂立衍生工具(即遠期互換、互換期權)。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。該等衍生工具並可就衍生工具再訂立衍生工具(即遠期互換、互換期權)。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> |

基於上述更改，「互聯互通風險」將予加入為適用有關風險之一，而「國家集中風險」將不再被視作重新定位後的景順韓國基金的有關風險。景順韓國基金並須承擔有關投資中國、人民幣貨幣及兌換以及中國稅務的各種風險。章程第8節(風險忠告)所披露的風險矩陣將由2020年12月10日起作相應更新。為免生疑問，景順韓國基金將會繼續承擔新興市場集中風險。

B2. 景順韓國基金更改名稱

敬請留意，為反映其已更新投資政策，景順韓國基金將由2020年12月10日起易名為**景順新興市場精選股票基金**。

B3. 更改計算整體風險承擔的基準指數

2020年12月10日起，基於已更新的投資政策，用作計算景順韓國基金整體風險承擔的基準指數將由韓國綜合股價指數(KOSPI)改為摩根士丹利資本國際新興市場指數。

B4. 降低管理費

2020年12月10日起，景順韓國基金的管理費(以有關股份類別平均資產淨值百分比年率列示)將降低如下：

| 股份類別 | 現有管理費 | 新管理費 |
|-------|-------|-------|
| A | 2.00% | 1.50% |
| B | 2.00% | 1.50% |
| C | 1.50% | 1.00% |
| E | 2.50% | 2.25% |
| J | 2.00% | 1.50% |
| P/ PI | 1.00% | 0.75% |
| R | 2.00% | 1.50% |
| S | 1.00% | 0.75% |
| T | 1.00% | 0.75% |
| Z | 1.00% | 0.75% |

為免生疑問，「I」股份類別的管理費並無變動，因該等股份毋須承擔任何管理費。

有關景順韓國基金現時向香港公眾人士發售的股份類別列表，請參閱章程及產品資料概要。

有關投資組合相關投資任何重整比重的估計開支預料不會超過60基點。此等開支將由景順韓國基金承擔，該項重整比重將於2020年12月10日進行。

上述更改不會對現有投資者的權利或權益造成重大損害。除上文所述者外，景順韓國基金的運作及/或管理方式並無其他變動，亦不會對現有投資者構成其他影響。此外，除上文所述者外，景順韓國基金在實施上述更改後的收費水平或管理成本將不會有其他變動。

倘若上述任何修訂不能配合閣下的投資需要，

閣下除可按上文所披露免費贖回投資外，亦可將景順韓國基金的投資轉換至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），惟該等要求須於2020年12月10日前接獲。該轉換將根據章程所載條款進行，惟不會就任何該等轉換而收取轉換費[†]。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。

C. 有關 Invesco US Equity Flexible Fund*的更改

此基金未獲證監會認可，故不得向香港公眾人士發售，基金詳情因而並未載於本文件中文版。

D. Invesco Global Targeted Returns Select II Fund* 更改投資目標及政策、更改名稱及提高「S」股管理費

此基金未獲證監會認可，故不得向香港公眾人士發售，基金詳情因而並未載於本文件中文版。

E. 景順金礦基金更改投資目標及政策

由生效日期起，景順金礦基金的投資目標及政策將予更改，以容許不廣泛地為投資目的而運用衍生工具。然而，該等投資以景順金礦基金資產淨值的40%為限（按承擔法計算）。

該項衍生工具運用可包括股票的主動金融衍生工具持倉，並可用於實現好倉及淡倉，而總體而言並不會令景順金礦基金定向做空或賣空任何資產類別。此外，景順金礦基金不會持有無抵押淡倉，以符合UCITS的相關監管規定。

基於上述更改，「為投資目的而投資金融衍生工具的風險」將予加入為適用於景順金礦基金的有關風險之一。章程第8節（風險忠告）所披露的風險矩陣將由生效日期起作相應更新。由於基金可不廣泛地為投資目的而運用衍生工具，景順金礦基金或須承擔額外的槓桿風險，倘若投資經理未能成功預測市場走勢，或會導致景順金礦基金的資產淨值大幅波動及／或蒙受極端虧損。

為符合香港監管規定，有關上述更改的披露，以及有關衍生工具運用範圍及景順金礦基金的衍生工具風險承擔淨額（最高可達基金資產淨值的50%）的披露，將於香港補編及產品資料概要內反映。

最後，敬請留意，為更貼近景順在美國方面的環球旗艦基金，景順金礦基金將由生效日期起易名為**景順黃金及特別礦業基金**。

上述更改不會對現有投資者的權利或權益造成重大損害，亦不會對景順金礦基金的管理方式構成嚴重影響。景順金礦基金在實施上述更改後的收費水平或管理成本將不會有任何變動。

F. 景順亞洲靈活債券基金更改投資目標及政策

由生效日期起，景順亞洲靈活債券基金的投資目標及政策將予更改，以容許不廣泛地為投資目的而運用衍生工具。然而，該等投資以景順亞洲靈活債券基金資產淨值的40%為限（按承擔法計算）。

[†] 儘管本公司不會就閣下的轉換指示收取任何費用，但閣下的銀行、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，閣下務請與本身的銀行、經銷商或財務顧問聯絡。

* 此基金未經證監會認可，故不向香港公眾人士發售。

該項衍生工具運用可包括信貸、利率、貨幣及波幅的主動金融衍生工具持倉，並可用於實現好倉及淡倉，而總體而言並不會令景順亞洲靈活債券基金定向做空或賣空任何資產類別。若投資經理認為可減輕基金跌幅，該基金亦可使用股票衍生工具。此外，景順亞洲靈活債券基金不會持有無抵押淡倉，以符合 UCITS 的相關監管規定。

基於上述更改，「為投資目的而投資金融衍生工具的風險」將予加入為適用於景順亞洲靈活債券基金的有關風險之一。章程第 8 節（風險忠告）所披露的風險矩陣將由生效日期起作相應更新。由於基金可不廣泛地為投資目的而運用衍生工具，景順亞洲靈活債券基金或須承擔額外的槓桿風險，倘若投資經理未能成功預測市場走勢，或會導致景順亞洲靈活債券基金的資產淨值大幅波動及／或蒙受極端虧損。此外，景順亞洲靈活債券基金亦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。

為符合香港監管規定，有關上述更改的披露，以及有關衍生工具運用範圍及景順亞洲靈活債券基金的衍生工具風險承擔淨額（最高可達基金資產淨值的 50%）的披露，將於香港補編及產品資料概要內反映。

上述更改不會對現有投資者的權利或權益造成重大損害，亦不會對景順亞洲靈活債券基金的管理方式構成嚴重影響。景順亞洲靈活債券基金在實施上述更改後的收費水平或管理成本將不會有任何變動。

G. Invesco Global Moderate Allocation Fund* 澄清投資目標及政策

此基金未獲證監會認可，故不得向香港公眾人士發售，基金詳情因而並未載於本文件中文版。

H. Invesco Pan European Structured Responsible Equity Fund* 及 Invesco Sustainable Allocation Fund*（下文統稱「該等基金」）澄清投資目標及政策

該等基金未獲證監會認可，故不得向香港公眾人士發售，基金詳情因而並未載於本文件中文版。

I. 景順能源基金、景順金礦基金及景順環球高收益債券基金副投資經理變動

2020年11月12日起，Invesco Canada Ltd將不再擔任景順能源基金、景順金礦基金及景順環球高收益債券基金的副投資經理。此項更改背後的原因為Invesco Canada Ltd某些負責管理上述基金的人員離職。上述各基金的投資經理將接掌每項基金的投資管理職責。

更改不會影響適用於景順能源基金、景順金礦基金及景順環球高收益債券基金的特色和風險。除上文所述者外，更改不會影響該等基金的運作及／或管理方式，對現有投資者並無影響。更改不會對現有投資者的權利或權益造成重大損害，亦不會影響景順能源基金、景順金礦基金及景順環球高收益債券基金的風險取向。景順能源基金、景順金礦基金及景順環球高收益債券基金在實施上述更改後的收費水平或管理成本將不會有任何變動。

* 此基金未經證監會認可，故不向香港公眾人士發售。

J. 一般修訂

章程及／或有關產品資料概要並將由生效日期（下文另有註明者除外）起作出以下更改：

1. 香港代表的網站已由2020年9月14日起從www.invesco.com.hk† 改為 www.invesco.com/hk†。章程及／或有關產品資料概要將於下次更新時予以修訂，以反映此項更改。
2. 景順健康護理創新基金的投資政策將予增強，以澄清投資經理尋求投資於有潛力通過其對產品與服務、科技應用、過程及經營模式或管理的創新方針，令護理質素、獲取護理或護理成本獲得顯著改進的企業。此處僅作澄清，景順健康護理創新基金實際上的投資政策並無變動。
3. 於章程第2節（釋義）加入「綠色債券原則」及「社會債券原則」的新定義。
4. 章程附錄A「有關各基金的一般資料」項下已加入有關闡明基金投資目標及政策所用「自然語言處理」的披露。
5. 章程及／或有關產品資料概要亦將予修訂，以反映其他雜項及／或行政更改。

K. 文件及補充資料的獲取

倘若閣下需要額外資料，

香港投資者可由生效日期起登錄www.invesco.com/hk†查閱已更新的章程及產品資料概要。

倘若閣下對上文有任何疑問，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以波動不定（部分可能由於匯率浮動所致）。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有限公司（電話：(+852) 3191 8282）。SICAV的章程、產品資料概要及財務報告的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。

感謝閣下撥冗閱讀本函件。

承董事會命

經Invesco Management S.A. 確認



謹啟

† 此網站未經證監會審閱。