



29 June 2020

Shareholder circular

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

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 (the "Management Company") 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 (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 (Irish), Rene
Marston (British), Peter Carroll (Irish), 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 as of 2 July 2020 (the "Effective Date") unless otherwise stated below. All costs incurred in connection with the proposed changes below will be borne by the Management Company.

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

A. Change of name, clarification of the investment objective and policy and reduction of management fees of the Invesco Global Health Care Fund

From 29 July 2020, the Invesco Global Health Care Fund will be renamed Invesco Global Health Care Innovation Fund in order to better reflect the thematic investment approach. In order to be in line with the new fund's name, it will be clarified in the investment objective and policy that the Invesco Global Health Care Fund seeks to invest in innovative healthcare companies throughout the world and that the Investment Manager classifies companies as innovative based on criteria such as their products, services, processes, business models, management, use of technology or approach to serving health care needs.

In addition, from 29 July 2020, the management fee (expressed as a percentage per annum of the average NAV of the relevant class of Shares) of the Invesco Global Health Care 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 Global Health Care Fund currently offered to the Hong Kong public, please refer to the Prospectus and its Product Key Facts Statement.

The above modifications will not change the way the Invesco Global Health Care Fund is managed nor will it result in any change to the risk profile of the Invesco Global Health Care Fund.

* These share classes are currently offered to the Hong Kong public: Class A annual distribution – USD, Class B annual distribution – USD, and Class C annual distribution – USD.

B. Change of the investment objective and policy of the Invesco Emerging Market Structured Equity Fund[†]

From 29 July 2020, the investment objective and policy of the Invesco Emerging Market Structured Equity Fund will be amended in order to increase the possibility to be exposed to China A shares via shares listed on the Shanghai or Shenzhen Stock Exchanges through Stock Connect from up to 10% to up to 25% of its NAV.

This change will have no material impact on the risk profile of the Invesco Emerging Market Structured Equity Fund.

C. Change of the investment objective and policy and the relevant risks applicable, as well as change of name of the Invesco Asian Bond Fund

From 29 July 2020, the investment policy of the Invesco Asian Bond Fund will be enhanced to allow the Invesco Asian Bond Fund to access China onshore bonds in the CIBM via Bond Connect for less than 20% of its NAV. In addition, the investment objective and policy of the Invesco Asian Bond Fund will be updated in order to allow the Invesco Asian Bond Fund to invest up to 10% of its NAV in Distressed Securities.

As a result of the changes, Bond Connect risks and Distressed Securities risk will also be applicable to the Invesco Asian Bond Fund and highlighted in the risk matrix disclosed in Section 8 (Risks Warnings) of the prospectus.

Otherwise, the changes have no material impact on the way the Invesco Asian Bond Fund is managed nor on its risk profile.

In addition, the Invesco Asian Bond Fund will be renamed the Invesco Asian Flexible Bond Fund from 29 July 2020 in order to better reflect the unconstrained nature of the Fund.

There is no change to the fee level or cost in managing the Fund, and such changes do not materially prejudice the rights or interests of the existing Shareholders.

D. Change of the investment objective and policy of the Invesco PRC Equity Fund

From 29 July 2020, the investment objective and policy of the Invesco PRC Equity Fund will be amended in order to increase the possibility to be exposed to China A shares via shares listed on the Shanghai or Shenzhen Stock Exchanges through Stock Connect from up to 20% to up to 40% of its NAV. As a result of this change, the Invesco PRC Equity Fund may invest up to 50% of its NAV in China A shares and China B shares (including exposure through Stock Connect, participation notes, equity linked notes or similar access products or arrangements) and may invest up to 40% of its NAV in shares listed on the ChiNext Board or the Small and Medium Enterprise Board of the Shenzhen Stock Exchange. This increase of flexibility should allow the investment manager to access the full set of opportunities that exist across the Chinese market and generate alpha.

In addition and as of the Effective Date, it will be clarified that the Invesco PRC Equity Fund does not invest in UCITS and/or other UCIs with the exception of money market funds for liquidity management up to a maximum of 10% of the NAV of Invesco PRC Equity Fund.

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

As a result of the change relating to the increase in exposure to China A shares via Stock Connect and consequential changes in the exposure to China A shares and China B shares and in the exposure to shares listed on the ChiNext Board or the Small and Medium Enterprise Board of the Shenzhen Stock Exchange, there will be a corresponding increase in the level of risks relating to Stock Connect, Small and Medium Enterprise Board and/or ChiNext market, RMB currency and conversion and PRC tax.

The above changes will not materially prejudice the rights or interests of existing investors and except as mentioned above, there is no change to the risk profile of and the fee level or cost in managing the Invesco PRC Equity Fund following the implementation of the above changes.

E. Clarification of the investment policy of the Invesco China Focus Equity Fund, Invesco Asia Opportunities Equity Fund and Invesco Greater China Equity Fund

As of the Effective Date, it will be clarified that each of the Invesco China Focus Equity Fund, Invesco Asia Opportunities Equity Fund and the Invesco Greater China Equity Fund will not invest in UCITS and/or other UCIs (including Exchange Traded Funds) with the exception of money market funds for liquidity management up to a maximum of 10% of the NAV of each Fund.

The above change will not have any adverse impact on the interests of existing investors and there is no change to the risk profile of the Invesco China Focus Equity Fund, Invesco Asia Opportunities Equity Fund or the Invesco Greater China Equity Fund.

F. Repositioning of the Invesco Asia Balanced Fund

F.1 – Change of investment objective and policy and use of derivatives of the Invesco Asia Balanced Fund

From 14 August 2020, the investment objective and policy of the Invesco Asia Balanced Fund will be changed with a view to reduce downward risks and volatility, stabilize risk-adjusted returns and optimize income delivery by introducing the use of a risk management overlay, and under exceptional circumstances (e.g. market crash or major crisis), the Invesco Asia Balanced Fund may be positioned defensively with up to 100% of its NAV in cash, cash equivalent, short term debt securities, other Money Market Instruments as well as other Transferable Securities, which are expected to have a low correlation to traditional equity and debt indices.

As a result of the above changes and notably the use of risk management overlay, the Invesco Asia Balanced Fund will use derivative instruments not extensively for investment purposes as well as for efficient portfolio management and hedging purposes. Such investment will however be restricted to 40% of the NAV of the Invesco Asia Balanced Fund, as measured by the commitment approach.

The Invesco Asia Balanced Fund's use of derivatives may include active financial derivative positions on interest rates, equities and currencies and may be used to achieve both long and short positions, which overall will not result in the Invesco Asia Balanced Fund being directionally short or short any asset class. In addition, the Invesco Asia Balanced Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements.

As a result of the use of derivative instruments not extensively for investment purposes, the Invesco Asia Balanced Fund may be subject to additional volatility and leveraged risk, which may result in significant fluctuations of the NAV of the Invesco Asia Balanced Fund and/or extreme losses where the Investment Manager is not successful in predicting market movements. On the other hand, the introduction of a risk management overlay as described above is intended to improve the risk/return profile of the Invesco Asia Balanced Fund and should in general reduce the risk

profile over the long term. Additionally, the Invesco Asia Balanced 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 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.

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

F.2 – Change of the name of the Invesco Asia Balanced Fund

In order to better reflect the updated investment objective and policy, from 14 August 2020, the Invesco Asia Balanced Fund will be renamed Invesco Asia Asset Allocation Fund.

F.3 – Change of the method of calculation of the global exposure of the Invesco Asia Balanced Fund

From 14 August 2020, the methodology used to calculate the global exposure will be amended from relative Value at Risk (VaR) to commitment approach. Following the assessment on the complexity of the Invesco Asia Balanced Fund's investment strategy and its potential exposure to derivative instruments, it is considered that the commitment approach is suitable to adequately capture the market risk of the Invesco Asia Balanced Fund.

The above changes will not materially prejudice the rights or interests of existing investors. Although there is change to the operation and/or manner in which the Invesco Asia Balanced Fund is being managed, there is no change in the fee level or cost in managing the Invesco Asia Balanced 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 Asia Balanced Fund, provided such requests are received at any time prior to 14 August 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.

G. Clarification of the investment objective and change of the investment policy of the Invesco Euro Ultra-Short Term Debt Fund and Invesco USD Ultra-Short Term Debt Fund (the "Ultra-Short Term Debt Funds")

From 29 July 2020, the investment objective and policy of the Ultra-Short Term Debt Funds will be updated in order to (i) remove the reference to money market rates from the investment objective as further described below, (ii) allow the use of derivative instruments not extensively for investment purposes and (iii) change the average portfolio duration from a maximum of 12 months to a maximum of 18 months. Further, it will be specifically clarified that the Ultra-Short Term Debt Funds are not money market funds.

[†] 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.

It is proposed that each of the Ultra-Short Term Debt Funds will have the below investment objective:

"The Fund seeks to achieve a positive gross return through a conservative allocation (low duration and high credit quality) to rates and credit as more fully described below. Due to the prevailing interest rate environment or other factors, it is possible that this may not be achieved."

The reason for the removal of references to money market rates from the investment objective is to clarify that the Ultra-Short Term Debt Funds are not money market funds. There will be no change to the investment universe and the operation of the Ultra-Short Term Debt Funds as a result of such clarification.

Although the Ultra-Short Term Debt Funds may use derivatives not extensively for investment purposes, such investment will be restricted to 40% of the NAV of the Ultra-Short Term Debt Funds, as measured by the commitment approach. Such use of derivatives may include active financial derivative positions on credit, interest rates and currencies which may be used to achieve both long and short positions, which overall will not result in the Ultra-Short Term Debt Funds being directionally short or short any asset class. In addition, the Ultra-Short Term Debt Funds will not have uncovered short positions, in line with appropriate UCITS regulatory requirements.

As a result of the use of derivative instruments not extensively for investment purposes, the Ultra-Short Term Debt Funds may be subject to additional leveraged risk, which may result in significant fluctuations of the NAV of the Ultra-Short Term Debt Funds and/or extreme losses where the Investment Manager is not successful in predicting market movements. Additionally, the Ultra-Short Term Debt Funds may also be subject to risks of implementing active financial derivative instrument positions not correlated with the underlying assets of the Funds.

Disclosures to this effect, as well as disclosures regarding the extent of the use of derivatives and the net derivative exposure of the Ultra-Short Term Debt Funds (which may be up to 50% of each 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 Ultra-Short Term Debt Funds are managed. The change of average portfolio duration from a maximum of 12 months to a maximum of 18 months could have an impact on the risk profile of the Ultra-Short Term Debt Funds due to increased sensitivity of the Ultra-Short Term Debt Funds to movement in interest rates when they take the flexibility to have average portfolio duration out to 18 months. There is no change in the fee level or cost in managing the Ultra-Short Term Debt Funds following the implementation of the above changes.

H. Clarification of the investment policy and change of the benchmark to measure the global exposure of the Invesco Pacific Equity Fund

From the Effective Date, the definition of "Asia Pacific region" within the investment policy of the Invesco Pacific Equity Fund will be amended by adding an explicit reference to India to better reflect the way the Invesco Pacific Equity Fund is being managed.

The investment management team of the Invesco Pacific Equity Fund has historically included investment in India as a part of its "Asia Pacific region" investment universe, which is expected to continue as a part of the long-term strategy. While the investment policy has always allowed this as part of the 30% other component we believe it is more transparent to include India in the definition of "Asia Pacific region" and hence the primary allocation as it is and has been a country that the team has invested in systematically for many years.

The Invesco Pacific Equity Fund uses the relative Value-at-Risk approach in order to measure its global exposure by reference to MSCI AC Pacific Index. From the Effective Date, the benchmark to measure the global exposure of the Invesco Pacific Equity Fund will change to MSCI AC Asia Pacific Index, which includes India and will therefore be aligned with the clarification of its investment policy.

The above modifications will not change the way the Invesco Pacific Equity Fund is managed nor will it result in any change to the risk profile of the Invesco Pacific Equity Fund. There will be no change in the fee level or cost in managing the Fund, and such changes do not materially prejudice the rights or interests of the existing Shareholders.

I. Clarification of the investment objective and policy of the Invesco Macro Allocation Strategy Fund[§]

From the Effective Date, the investment objective and policy of the Invesco Macro Allocation Strategy Fund will be amended to better reflect the current investment practice with regards to a strategy which will help shield the portfolio in an equity sell off environment.

Therefore, it will be clarified that the Invesco Macro Allocation Strategy Fund may gain exposure to equities either directly or through the use of financial derivative instruments, which may include a factor allocation strategy. Any short exposure will be taken via the use of financial derivative instruments.

The above modifications will not change the way the Invesco Macro Allocation Strategy Fund is managed nor will it result in any change to the risk profile of the Invesco Macro Allocation Strategy Fund.

J. Reduction of the Management fee of the "E" Share class for various Funds**

From the Effective Date, the management fee of the "E" Shares (expressed as a percentage per annum of the average NAV of "E" Share class) of the Funds listed below will be reduced in order to maximise the investment outcome for clients and competitiveness, as follows:

Fund	Existing Management Fee of the "E" Share	New Management Fee of the "E" Share
Invesco Global Real Estate Securities Fund	2.25%	1.95%
Invesco Continental European Equity Fund	2.25%	2.00%
Invesco Japanese Equity Core Fund	2.25%	2.00%
Invesco UK Equity Fund	2.25%	2.00%
Invesco US Value Equity Fund	2.25%	2.00%
Invesco Energy Fund	2.25%	2.00%
Invesco Global Equity Income Fund	2.25%	2.00%
Invesco US Equity Fund	2.25%	2.00%

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

** The "E" Share class is not offered to the public in Hong Kong.

For the list of Share classes available in the Funds listed above currently offered to the Hong Kong public, please refer to the Prospectus and the Product Key Facts Statements of the relevant Funds.

K. Update to disclosures regarding swing pricing mechanism

The Board of Directors has taken the decision to update the disclosures regarding swing pricing mechanism as disclosed in Section 6.2 (Calculation of assets and liabilities) of the prospectus to allow the adjustment applicable to a specific Fund to exceed 2% of the original NAV per Share on a temporary basis under exceptional market conditions (such as high market volatility) (i) where it is believed that the price adjustment limit of 2% currently stated in the prospectus does not adequately reflect the disconnect between prices used in the NAV calculation and the dealing and other costs and (ii) where justified by the best interest of Shareholders. When this happens investors will be given prior notice on the Hong Kong website <http://www.invesco.com.hk>^{††}.

The update in the swing pricing disclosures does not amount to a material change to the SICAV or the Funds. There will be no material change or increase in the overall risk profile of the Funds following the changes, and the changes do not have a material adverse impact on the rights or interests of the existing Shareholders.

L. Change in relation to the CDSC for “B” Share classes

From the Effective Date, the prospectus will be amended to state the maximum rate of CDSC applicable to “B” Share classes, while the actual rate for the relevant Fund will be set out in the last audited annual report and accounts of the SICAV and on the Hong Kong website www.invesco.com.hk^{††} where it deviates from the maximum.

For the avoidance of doubt, there will be no change in the fee level or cost in managing the relevant Funds and such change does not prejudice the rights or interests of the existing Shareholders.

M. General Amendments

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

1. In Section 1 of the prospectus, “Important Information for Resident Indians / Non-resident Indians / Overseas Citizens of India” will be added to cover the selling restrictions applicable to Indian investors.
2. In Appendix A of the Prospectus under “Methods used to calculate the Global exposure of the Funds and expected level of leverage of the Funds”, it will be clarified that the expected level of leverage disclosed in the table in that section might be exceeded or subject to change in the future.
3. The Prospectus and/or the relevant Product Key Facts Statements will also be amended to reflect other miscellaneous and/or administrative changes.

^{††} This website has not been reviewed by the SFC.

N. 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.

O. 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.

Annex I

Investment Objective and Policy of

Invesco Asia Balanced Fund (From 14 August 2020: Invesco Asia Asset Allocation Fund)

Until 13 August 2020	From 14 August 2020
The primary objective of the Fund is to generate income from investment in Asia-Pacific equities and debt securities (excluding Japan). <u>The Fund will also aim to provide long-term capital appreciation.</u> The Fund will invest primarily (at least 70% of net asset value of the Fund) in a diversified portfolio of equities and debt securities in the Asia-Pacific region (excluding Japan). <u>The allocation mix between equities and debt securities may vary according to the Investment Manager's discretion and market conditions.</u> Included in this category are listed real estate investment trusts ("REITs") in Asia-Pacific ex Japan. Up to 10% 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. Up to 30% of the net asset value of the Fund may be invested in aggregate in cash and cash equivalents, money market instruments, equity, equity related and debt securities issued by companies or other entities not meeting the above requirements. The Fund may invest in debt instruments with loss-absorption features ("LAP"), including contingent convertible debt securities and debt instruments meeting the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules and debt instruments issued under an equivalent regime of non-Hong Kong jurisdictions, in addition to senior non-preferred debt with a bail-in flag on Bloomberg or any other debt security with a bail-in flag, as classified by Bloomberg. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's expected maximum investments in LAP will be up to 40% of its net asset value. The Fund may invest up to 20% of its net asset value in contingent convertibles. The Fund will have a flexible approach to country allocation covering investments in the Asia-Pacific region including the Indian subcontinent and Australasia but excluding Japan.	The primary objective of the Fund is to generate income <u>and long term capital appreciation</u> from investment in Asia-Pacific equities and debt securities (excluding Japan). The Fund will invest primarily (at least 70% of net asset value of the Fund) in a diversified portfolio of equities and debt securities in the Asia-Pacific region (excluding Japan). Included in this category are listed real estate investment trusts ("REITs") in Asia-Pacific ex Japan. <u>The Investment Manager will employ a flexible asset allocation to debt securities and equities; which is based on a clearly defined investment process and risk overlay, intended to reduce downward risks and volatility.</u> Up to 10% 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. Up to 30% of the net asset value of the Fund may be invested in aggregate in cash and cash equivalents, money market instruments, equity, equity related and debt securities issued by companies or other entities not meeting the above requirements. The Fund may invest in debt instruments with loss-absorption features ("LAP"), including contingent convertible debt securities and debt instruments meeting the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules and debt instruments issued under an equivalent regime of non-Hong Kong jurisdictions, in addition to senior non-preferred debt with a bail-in flag on Bloomberg or any other debt security with a bail-in flag, as classified by Bloomberg. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's expected maximum investments in LAP will be up to 40% of its net asset value. The Fund may invest up to 20% of its net asset value in contingent convertibles. The Fund will have a flexible approach to country allocation covering investments in the Asia-Pacific region including the Indian subcontinent and Australasia but excluding Japan.

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 and/or whose credit rating is below investment grade. The Fund may invest up to 60% of its net asset value in debt securities which are 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). <u>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).</u>	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 and/or whose credit rating is below investment grade. The Fund may invest up to 60% of its net asset value in debt securities which are 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). <u>Under exceptional circumstances (e.g. market crash or major crisis) and as part of a risk overlay, the Fund may be positioned defensively with up to 100% of the net asset value in cash, cash equivalent, short term debt securities, other money market instruments as well as other transferable securities.</u> <u>The Fund may enter into financial derivative instruments for efficient portfolio management, hedging and not extensively for investment purposes. The Fund's use of derivatives may include active financial derivative positions on interest rates, equities and currencies which 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.</u>
Use of derivatives / investment in derivatives The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.	Use of derivatives / investment in derivatives The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.



2020 年 6 月 29 日

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

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（「管理公司」）就本函件所載資料的準確性負責。就董事及管理公司（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（愛爾蘭籍）、Rene
Marston（英籍）、Peter Carroll（愛爾蘭
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7月2日（「生效日期」）的章程。凡就下文建議更改而招致的開支將由管理公司承擔。

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。

A. 景順健康護理基金更改名稱、澄清投資目標及政策及降低管理費

景順健康護理基金將由2020年7月29日起易名為景順健康護理創新基金，以更貼切反映主題投資方針。為配合新的基金名稱，投資目標及政策將澄清景順健康護理基金尋求投資於全球各地的創新健康護理公司，且投資經理乃依據其產品、服務、過程、經營模式、管理、科技應用或迎合健康護理需要的方法等準則來將企業歸類為創新。

此外，由2020年7月29日起，景順健康護理基金的管理費（以佔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%

為免產生疑點，「I」類股份的管理費並無改變，因該類別毋須承擔任何管理費。

有關景順健康護理基金目前向香港公眾人士發售的股份類別清單，請參閱章程及其產品資料概要。

上述修訂將不會改變景順健康護理基金的管理方式，亦不會導致景順健康護理基金的風險取向出現任何變動。

B. Invesco Emerging Market Structured Equity Fund[†]更改投資目標及政策

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。

* 現時此等股份類別乃向香港公眾人士發售：A（每年派息－美元）、B（每年派息－美元）及C（每年派息－美元）。

† 此基金未經證監會認可，故不向香港公眾人士發售。

C. 景順亞洲債券基金更改投資目標及政策及適用的有關風險，以及更改名稱

景順亞洲債券基金的投資政策將由 2020 年 7 月 29 日起加強，以容許景順亞洲債券基金透過債券通涉足中國銀行間債券市場的中國境內債券，惟有關資產淨值須少於 20%。此外，景順亞洲債券基金的投資目標及政策將予更新，以容許景順亞洲債券基金將不超過 10% 的資產淨值投資於受壓證券。

基於上述更改，債券通風險及受壓證券風險亦將適用於景順亞洲債券基金，並會在章程第 8 節（風險忠告）披露的風險列表內列明。

除此之外，更改並無對景順亞洲債券基金的管理方式或其風險取向構成任何重大影響。

此外，景順亞洲債券基金將由 2020 年 7 月 29 日起易名為景順亞洲靈活債券基金，以更貼切反映基金不受指標約束的本質。

基金的收費水平或管理成本並無改變，而該等更改亦不會對現有股東的權利或權益造成重大損害。

D. 景順中國基金更改投資目標及政策

景順中國基金的投資目標及政策將由 2020 年 7 月 29 日起予以修訂，以提高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 股的可能性，由其最多 20% 資產淨值提升至最多 40% 資產淨值。基於此項更改，景順中國基金可投資於中國 A 股及中國 B 股的資產淨值上限提高至 50%（包括透過互聯互通、參與票據、股票掛鉤票據或類似聯接產品或安排而作出的投資），並可將其最多 40% 的資產淨值投資於在深圳證券交易所創業板或中小企業板上市的股份。是次加強靈活性應可讓投資經理得以把握整個中國市場存在的機遇和締造超額回報。

此外由生效日期起，茲澄清景順中國基金不會投資於 UCITS 及／或其他 UCI，惟有可能為流動性管理目的而投資於貨幣市場基金，但不會超過景順中國基金資產淨值的 10%。

基於有關提高透過互聯互通而對中國 A 股作出的投資以及因而對中國 A 股及中國 B 股所作投資以及對在深圳證券交易所創業板或中小企業板上市的股份作出的投資的變動，有關互聯互通、中小企業板及／或創業板、人民幣貨幣及兌換以及中國稅務的風險水平亦將相應提高。

上述更改不會對現有投資者的權利或權益造成重大損害，而除上述者外，景順中國基金在實施上述更改後的風險取向及收費水平或管理成本並無改變。

E. 澄清景順中國智選股票基金、景順亞洲機遇股票基金及景順大中華基金的投資政策

由生效日期起，茲澄清景順中國智選股票基金、景順亞洲機遇股票基金及景順大中華基金均不會投資於 UCITS 及／或其他 UCI（包括交易所買賣基金），惟有可能為流動性管理目的而投資於貨幣市場基金，但不會超過各基金資產淨值的 10%。

上述更改不會對現有投資者的權益造成任何不利影響，而景順中國智選股票基金、景順亞洲機遇股票基金或景順大中華基金的風險取向並無改變。

F. 景順亞洲平衡基金重新定位

F.1 - 景順亞洲平衡基金更改投資目標及政策及衍生工具運用

景順亞洲平衡基金的投資目標及政策將由 2020 年 8 月 14 日起予以更改，目的是透過引入風險管理配置的運用以減輕下行風險及波幅、穩定風險調整回報及優化提供收益，在特殊情況下（例如大跌市或重大危機），景順亞洲平衡基金可採取防守部署，持有多達 100% 資產淨值的現金、等同現金、短期債務證券、其他貨幣市場工具以及其他可轉讓證券；預計該等資產與傳統股票及債務指數之間只有低相關性。

基於上述更改及運用風險管理配置（特別是後者），景順亞洲平衡基金將會為投資目的而（非廣泛地）以及為有效率投資組合管理及對沖目的而運用金融衍生工具。然而，該等投資將以景順亞洲平衡基金資產淨值（按承擔法計算）的 40% 為限。

景順亞洲平衡基金所使用的衍生工具可包括利率、股票及貨幣的主動金融衍生工具持倉，並可用以實現好倉及淡倉，而總體而言並不會令景順亞洲平衡基金定向做空或賣空任何資產類別。此外，景順亞洲平衡基金不會持有無抵押淡倉，以符合 UCITS 的相關監管要求。

基於為投資目的而非廣泛地運用衍生工具，景順亞洲平衡基金或須承擔額外的波動及槓桿風險，若投資經理未能成功預計市場走勢，或會導致景順亞洲平衡基金的資產淨值大幅波動及／或蒙受極端虧損。另一方面，引入上文所述風險管理配置旨在改善景順亞洲平衡基金的風險回報概況，長遠而言一般應可降低風險水平。此外，景順亞洲平衡基金可能亦須承擔執行與該基金相關資產並不相關的主動金融衍生工具持倉的風險。

此等披露以及有關衍生工具運用範圍以及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反映，以符合香港當地監管規定。

為方便閣下參照，請參閱本函附錄一的比較表，該表載列產品資料概要所概述景順亞洲平衡基金的現有投資目標及政策與新版本的比較。

F.2 - 景順亞洲平衡基金更改名稱

為更貼切反映已更新的投資目標及政策，景順亞洲平衡基金將由 2020 年 8 月 14 日起易名為景順亞洲資產配置基金。

F.3 - 景順亞洲平衡基金更改計算整體風險承擔的方法

2020 年 8 月 14 日起，用作計算整體風險承擔的方法將由相對風險值（VaR）改為承擔法。經評估景順亞洲平衡基金投資策略的複雜程度及其可能對衍生工具作出的投資，承擔法被認為適合用作充分釐定景順亞洲平衡基金的市場風險。

上述更改不會嚴重損害現有投資者的權利或權益。儘管景順亞洲平衡基金的運作及／或管理方式有所更改，景順亞洲平衡基金在實施上述更改後的收費水平或管理成本並無改變。

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，亦可將景順亞洲平衡基金的投資轉換至 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 8 月 14 日前接

獲。該轉換將根據章程條款進行，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。

G. 澄清景順歐元極短期債券基金及景順美元極短期債券基金 （「極短期債券基金」）的投資目標及更改投資政策

極短期債券基金的投資目標及政策將由 2020 年 7 月 29 日起予以更新，以 (i) 從投資目標剔除有關貨幣市場利率的提述（進一步詳情載於下文），(ii) 容許為投資目的而非廣泛地運用衍生工具，及 (iii) 將平均投資組合存續期由最長 12 個月改為最長 18 個月。再者，將會具體澄清極短期債券基金並非貨幣市場基金。

極短期債券基金擬採用以下投資目標：

「本基金設法透過對利率及信貸進行穩健配置（低存續期及高信貸質素）來達致正數總回報，進一步詳情載於下文。基於當前利率形勢或其他因素，此項目標未必可達致。」

將貨幣市場利率的提述從投資目標剔除的原因，是要澄清極短期債券基金並非貨幣市場基金。極短期債券基金的投資範疇與及運作並無因為該項澄清而改變。

儘管極短期債券基金可為投資目的而非廣泛地運用衍生工具，惟該等投資將以極短期債券基金資產淨值（按承擔法計算）的 40% 為限。該等衍生工具的運用可包括信貸、利率及貨幣的主動金融衍生工具持倉，並可用以實現好倉及淡倉，而總體而言並不會令極短期債券基金定向做空或賣空任何資產類別。此外，極短期債券基金不會持有無抵押淡倉，以符合 UCITS 的相關監管要求。

基於為投資目的而非廣泛地運用衍生工具，極短期債券基金或須承擔額外槓桿風險，若投資經理未能成功預計市場走勢，或會導致極短期債券基金的資產淨值大幅波動及／或蒙受極端虧損。此外，極短期債券基金可能亦須承擔執行與該等基金相關資產並不相關的主動金融衍生工具持倉的風險。

此等披露以及有關衍生工具運用範圍以及極短期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反映，以遵從香港當地監管規定。

上述更改不會嚴重損害現有投資者的權利或權益，亦不會對極短期債券基金的管理方式造成重大影響。將投資組合平均存續期由最多 12 個月改為最多 18 個月，或會對極短期債券基金的風險取向造成影響，因為極短期債券基金享有將投資組合平均存續期延長至 18 個月的靈活性時，對利率走勢的敏感度會有所提高。極短期債券基金在實施上述更改後的收費水平或管理成本並無變動。

⁺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。

H. 澄清景順太平洋基金的投資政策及更改衡量整體風險承擔的基準

景順太平洋基金投資政策內「亞太區」的定義將由生效日期起予以修訂，加入印度的明確提述，以更貼切反映景順太平洋基金的管理方式。

景順太平洋基金的投資管理團隊一向都將投資印度列作其「亞太區」投資範疇的其中一環，預計此項方針會持續包括在其長期策略之內。儘管投資政策一直容許將之列作30%其他成份的其中一部分，本公司認為將印度納入「亞太區」定義並因而納入首要配置之內可提升透明度，因為團隊對印度進行有系統投資已有多年歷史。

景順太平洋基金採用相對風險值方針、參照摩根士丹利資本國際所有國家太平洋指數來衡量其整體風險承擔。由生效日期起，衡量景順太平洋基金整體風險承擔的基準將改為摩根士丹利資本國際所有國家亞太指數，該指數包括印度，因而與所澄清的投資政策一致。

上述修訂不會令景順太平洋基金的管理方式出現任何改變，亦不會令景順太平洋基金的風險取向出現任何改變。該基金的收費水平或管理成本不會有任何改變，而該等更改亦不會對現有股東的權利或權益造成任何重大損害。

I. 澄清 Invesco Macro Allocation Strategy Fund^s的投資目標及政策

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。

J. 降低多項基金「E」股份類別**的管理費

由生效日期起，下文所列基金「E」股的管理費（以所佔「E」股份類別平均資產淨值百分比年率列示）將予降低，以盡量提升為客戶取得的投資成果及競爭力，情況如下：

基金	「E」股現有管理費	「E」股新管理費
景順天下地產證券基金	2.25%	1.95%
景順歐洲動力基金	2.25%	2.00%
景順日本動力基金	2.25%	2.00%
景順英國動力基金	2.25%	2.00%
景順美國價值股票基金	2.25%	2.00%
景順能源基金	2.25%	2.00%
景順環球股票收益基金	2.25%	2.00%
景順美國股票基金	2.25%	2.00%

有關各基金目前向香港公眾人士發售股份類別的名單，請參閱章程及有關基金的產品資料概要。

^s 此基金未經證監會認可，故不向香港公眾人士發售。

** 「E」類股份不向香港公眾人士發售。

K. 有關擺動訂價機制的披露的更新

董事會已決定更新章程第 6.2 節（計算資產與負債）內所披露有關擺動訂價機制的資料，(i)若其認為目前章程所述 2% 的價格調整限額不足以反映計算資產淨值所用價與交易及其他成本之間的脫節，及(ii)以股東最佳利益衡量認為恰當時，可容許在特殊市況下（例如市場大幅波動）對適用於特定基金所作調整的幅度暫時超過原有每股資產淨值的 2%。若出現此種情況，投資者將會在香港網站：<http://www.invesco.com.hk>^{††}獲事先通知。

更新擺動訂價披露資料不會令 SICAV 或基金出現重大變動。各基金在實施上述更改後的整體風險取向將不會有重大變動或提高，且各項更改不會對現有股東的權利或權益造成重大不利影響。

L. 「B」股份類別或有遞延銷售費用的更改

章程將由生效日期起予以修訂，以說明適用於「B」股份類別的或有遞延銷售費用的最高比率，而適用於有關基金的實際比率（若偏離上限）將會載於SICAV的最新經審核年報及賬目，以及香港網站www.invesco.com.hk^{††}。

為免產生疑點，有關基金的收費水平或管理成本將不會改變，而該項更改亦不會對現有股東的權利或權益造成損害。

M. 一般修訂

章程及／或有關產品資料概要將由生效日期起作出以下更改：

1. 於章程第 1 節加入「有關印度居民／非定居印度人／印度海外公民的重要資料」，以闡述適用於印度投資者的銷售限制。
2. 於章程附錄A「基金整體風險承擔計算方法及基金預計槓桿水平」澄清該節內列表所披露的預計槓桿水平日後或被超越或改變。
3. 章程及／或有關產品資料概要亦將予修訂，以反映其他雜項及行政更改。

N. 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。

^{††} 此網站未經證監會審閱。

0. 進一步資料

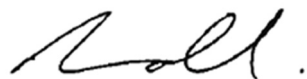
投資項目價值及投資所產生的收益可以波動不定（部分可能由於匯率浮動所致）。投資者未必可取回全數投資金額。

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

附錄一

景順亞洲平衡基金（2020年8月14日起：景順亞洲資產配置基金）

投資目標及政策

直至 2020 年 8 月 13 日	2020 年 8 月 14 日起
本基金的主要目標，是透過投資於亞太區（不包括日本）股票及債務證券以賺取收入。<u>本基金並以提供長期資本增值為目標。</u> 本基金將主要（本基金最少70%的資產淨值）投資於一項多元化亞太區（不包括日本）股票及債務證券組合。<u>股票與債務證券之間的分配比例可按投資經理酌情決定及因應市況而改變。</u>亞太區（不包括日本）上市房地產投資信託基金（「REIT」）亦在此範疇之內。 基金可將其最多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。 本資金可將合共不超過30%的資產淨值投資於現金與等同現金、貨幣市場工具、不符合上述規定的公司或其他實體所發行的股票、股票相關證券及債務證券。 本基金可投資於具有損失吸收特點的債務工具（「LAP」），除包括彭博具有內部財務重整性質的先償非優先債券或被彭博分類為具有內部財務重整性質的任何其他債務證券以外，亦包括或有可轉換債務證券及符合《銀行業（資本）規則》下額外一級資本或二級資本合資格準則的債務工具以及在非香港司法管轄區的同等制度下發行的債務工具。倘若發生觸發事件，該等工具可能面臨或有減值或或有轉換至普通股股份。本基金對LAP的投資預期最高佔其資產淨值的40%。本基金可將不超過20%的資產淨值投資於或有可轉換債券。 本基金在國家分配上採取靈活的方針，涵蓋亞太區（包括印度次大陸及大洋洲，但不包括日本）的投資。 本基金可將不超過10%的資產淨值投資於未評級及／或信用評級未達投資級別的國家所發行或擔保的證券。 本基金可將不超過60%的資產淨值投資於未評級（未經任何國際評級機構（例如穆迪、標準普爾及惠譽）評	本基金的主要目標，是透過投資於亞太區（不包括日本）股票及債務證券以賺取收入及<u>長期資本增值。</u> 本基金將主要（本基金最少70%的資產淨值）投資於一項多元化亞太區（不包括日本）股票及債務證券組合。亞太區（不包括日本）上市房地產投資信託基金（「REIT」）亦在此範疇之內。 <u>投資經理將對債務證券及股票運用靈活的資產配置；此乃根據明確界定的投資過程及風險配置而進行，旨在減輕下行風險及波幅。</u> 基金可將其最多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。 本資金可將合共不超過30%的資產淨值投資於現金與等同現金、貨幣市場工具、不符合上述規定的公司或其他實體所發行的股票、股票相關證券及債務證券。 本基金可投資於具有損失吸收特點的債務工具（「LAP」），除包括彭博具有內部財務重整性質的先償非優先債券或被彭博分類為具有內部財務重整性質的任何其他債務證券以外，亦包括或有可轉換債務證券及符合《銀行業（資本）規則》下額外一級資本或二級資本合資格準則的債務工具以及在非香港司法管轄區的同等制度下發行的債務工具。倘若發生觸發事件，該等工具可能面臨或有減值或或有轉換至普通股股份。本基金對LAP的投資預期最高佔其資產淨值的40%。本基金可將不超過20%的資產淨值投資於或有可轉換債券。 本基金在國家分配上採取靈活的方針，涵蓋亞太區（包括印度次大陸及大洋洲，但不包括日本）的投資。 本基金可將不超過10%的資產淨值投資於未評級及／或信用評級未達投資級別的國家所發行或擔保的證券。 本基金可將不超過60%的資產淨值投資於未評級（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／或信用評級未達投資級別（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）的債務證券。

級的債務證券)及/或信用評級未達投資級別(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)的債務證券。 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)。	在特殊情況(例如大跌市或重大危機)下且作為風險配置一環,本基金可採取防守部署,持有多達100%資產淨值的現金、等同現金、短期債務證券、其他貨幣市場工具以及其他可轉讓證券。 本基金可為有效率投資組合管理、對沖及(非廣泛地)為投資目的而運用金融衍生工具。本基金所使用的衍生工具可包括利率、股票及貨幣的主動金融衍生工具持倉,並可用以實現好倉及淡倉,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,為遵從適當的UCITS監管規定,本基金不會持有無抵押淡倉。
衍生工具的運用/投資 本基金的衍生工具風險承擔淨額最多可佔基金資產淨值的50%。	衍生工具的運用/投資 本基金的衍生工具風險承擔淨額最多可佔基金資產淨值的50%。