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

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[www.invesco.com](http://www.invesco.com)

15 March 2018

## Shareholder circular: Invesco Asia Infrastructure Fund

**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.**

Proposed Merger of  
Invesco Asia Infrastructure Fund  
(a sub-fund of Invesco Funds)

into Invesco Asia Opportunities Equity Fund  
(a sub-fund of Invesco Funds)

### **Have you transferred all of your Shares in Invesco Asia Infrastructure Fund, a sub-fund of Invesco Funds?**

In this case, please pass this circular to the transferee or to the stockbroker, bank or other agent through whom the transfer was effected for transmission to the transferee as soon as possible.

### **About the information in this circular:**

The directors of Invesco Funds (the "Directors") and the management company of Invesco Funds 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 Invesco Funds (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.

Unless otherwise defined in this circular, capitalised terms shall have the meanings attributed to them in the prospectus (including the Supplement – Additional Information for Hong Kong Investors ("Hong Kong Supplement")) of Invesco Funds (the "Prospectus").

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

Directors: Peter Carroll (Irish), Douglas Sharp (Canadian), Timothy Caverly (American), Graeme Proudfoot (British) and Bernhard Langer (German)

Incorporated in Luxembourg No B-34457  
VAT No. LU21722969

## What this circular includes:

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## Dear Shareholder,

We are writing to you as a Shareholder in Invesco Asia Infrastructure Fund, a sub-fund of Invesco Funds (hereinafter referred to as "Invesco Funds" or the "SICAV").

In this circular, you will find explanations about our proposal to merge:

- Invesco Asia Infrastructure Fund (the "Merging Fund") with,
- Invesco Asia Opportunities Equity Fund (the "Receiving Fund"),

both sub-funds of the SICAV authorised by the Commission de Surveillance du Secteur Financier (the "CSSF").

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## A. Terms of the proposed merger

It has been resolved to proceed with a merger pursuant to article 24 of the Articles of the SICAV and article 1 (20 a) to Part I of the Luxembourg Law of 17 December 2010 relating to collective investment undertakings, as amended from time to time (the "2010 Law"). This involves the transfer of all of the assets and liabilities of the Merging Fund to the Receiving Fund. As a result, Shareholders of the Merging Fund who continue to hold Shares in the Merging Fund on the Effective Date (as defined below) will receive Shares in the Receiving Fund in exchange for their Shares in the Merging Fund. Upon completion of the merger, the Merging Fund shall be dissolved without liquidation on the Effective Date. Consequently, the Merging Fund will cease to exist and its Shares will be cancelled with effect from the Effective Date.

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### A 1. Background to and rationale for the proposed merger

Invesco Funds is registered with the Luxembourg "Registre de Commerce et des Sociétés" under number B34457 and qualifies as a "société d'investissement à capital variable". Invesco Funds is organised as an umbrella UCITS fund with segregated liability between sub-funds pursuant to the 2010 Law.

The Merging Fund was approved by the CSSF on 31 March 2006 as a sub-fund of Invesco Funds. The Receiving Fund was approved by the CSSF on 03 March 1997 as a sub-fund of Invesco Funds.

The Merging Fund is invested primarily in the Asian infrastructure sector while the Receiving Fund has a more diversified investment remit to the broader Asian equity market. It is envisaged but not guaranteed that Shareholders of the Merging Fund should be able to benefit from the broader market opportunities of the Receiving Fund and a better risk adjusted return due to the diversification benefits of gaining exposure to other sectors than just Asian infrastructure. In addition, a larger pool of assets in the Receiving Fund post-merger should help to reduce the on-going charges of the Receiving Fund over time.

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### A 2. The expected impact of the proposed merger

In light of the rationale provided above, it is expected that the proposed merger will bring benefits to Shareholders of the Merging Fund should they remain invested in the Receiving Fund over the long term.



In addition to the information below, Appendix 1 to this circular sets out details of the key differences between the Merging Fund and the Receiving Fund that will be of interest and importance to you. Full details of the Merging Fund and the Receiving Fund are set out in their respective KFSes and the Prospectus.

The Directors recommend that **you consider Appendix 1 carefully.**

The intention is to merge the Shareholders in the Merging Fund into the exact same Share class in the Receiving Fund. For the avoidance of doubt, apart from the investment objectives and policies and investment sub-delegation arrangements which are different, the Management Company, the Investment Manager, the key service providers (such as the Depositary, the Administration Agent and the Auditors), naming of the Share class, the Base Currency, and the operational features (such as Business Days, Dealing Cut-off Point, Settlement Date, NAV calculation, distribution policy and Reports) are the same for the Merging Fund and the Receiving Fund.

Further details of the mapping of the Share classes in the Merging Fund to the corresponding Share classes in the Receiving Fund are also detailed in Appendix 1.

Upon completion of the proposed merger on the Effective Date, Shareholders in the Merging Fund who continue to hold Shares in the Merging Fund on that date will become Shareholders in the relevant Share class of the Receiving Fund. They will hold such Shares on the same terms and conditions as all existing Shareholders of the Receiving Fund in such Share class of the Receiving Fund.

### **Shareholders' rights**

Both the Merging Fund and the Receiving Fund are sub-funds of Invesco Funds, and as such the Shareholders' rights are the same and will remain unchanged.

### **Investment objective and policy and related risks**

The investment objective and policy of the Merging Fund and the Receiving Fund are different. However, both the Receiving Fund and the Merging Fund have a focus on Asian equities. The Merging Fund invests primarily in a diversified portfolio of Asian securities of issuers engaged in infrastructure activities and the Receiving Fund invests primarily in a diversified portfolio of Asian companies, with the potential for growth, which may come from any sector. For more details, please refer to Appendix 1.

The Merging Fund and the Receiving Fund have the same Investment Manager. Unlike the Merging Fund, the Receiving Fund is not sub-managed by Invesco Asset Management Singapore Ltd.

It is intended that there is no material difference between the risk profile of the Merging Fund and the Receiving Fund. However, due to the different investment remit of the Receiving Fund, the relevant or material risk factors applicable to the Receiving Fund and to the Merging Fund may be different as highlighted in the table below. In particular, the risk of "Investing in smaller companies"<sup>1</sup> is relevant for the Receiving Fund, and not to the Merging Fund, due to its investments in small to medium-sized companies. Please find below the relevant or material risks applicable for both the Merging Fund and Receiving Fund. The table below does not purport to provide a complete explanation of all the risks associated with investment in the Merging Fund and Receiving Fund, however all relevant or material risks are disclosed and Shareholders are advised to refer to the Prospectus (including the Hong Kong Supplement) and/or the Product Key Facts Statements ("KFS")<sup>2</sup> for more detailed explanations of such risks.

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<sup>1</sup> Please see below a brief description of the risk of "Investing in smaller companies" which is applicable to the Receiving Fund. For details of all relevant or material risks associated with investment in the Receiving Fund, please refer to the Prospectus (including Hong Kong Supplement) and the KFS of the Receiving Fund.

- Investing in smaller companies: Investment in smaller companies may involve greater risks and thus may be considered speculative. Many small company stocks trade less frequently and in smaller volumes and may be subject to more abrupt or erratic price movements than stocks of larger companies. The securities of small companies may also be more sensitive to market changes than securities in large companies. As such, this may adversely impact the Fund and/or the interests of investors.

<sup>2</sup> The relevant KFS of the Receiving Fund is available for Hong Kong investors on [www.invesco.com.hk](http://www.invesco.com.hk) (this website has not been reviewed by the SFC).

	General Investment Risk	
	Termination Risk	
	Custody Risk	
	Liquidity Risk	
	Currency Exchange Risk	
	FATCA Risk	
	Market and Fund suspension Risk	
	Portfolio Turnover Risk	
	Settlement Risk	
	Volatility Risk	
	Equities Risk	
	Private and Unlisted Equity Risk	
	Investing in smaller companies	
	Sector-based/Single Country and Concentrated Funds Risk	
	Credit Risk	
	Counterparty Risk	
	Interest Rate Risk	
	Investing in High Yield Bonds/Non-investment Grade Bonds	
	Investing in Perpetual Bonds	
	Distressed securities Risk	
	Contingent Convertibles and Convertibles Risk	
	ABS/MBS Risk	
	Investing in Financial Derivative Instruments for Efficient Portfolio Management and Hedging Purposes	
	Investing in Financial Derivative Instruments for Investment purposes	
	Use of Warrants	
	Commodities Risk	
	Emerging Markets Risk	
	Investment in Russia and Ukraine	
	Investment in Indian debt market	
	Investment in China	
	Qualified Foreign Institutional Investor ("QFII") Risks	
	Renminbi Qualified Foreign Institutional Investor ("RQFII") Risk	
	Stock Connect Risks	
	Securities Lending and Repurchase/Reverse Repurchase transactions Risk	
Invesco Asia Infrastructure Fund (the Merging Fund)	x	x
Invesco Asia Opportunities Equity Fund (the Receiving Fund)	x	x

### Portfolio rebalancing exercise

The Investment Manager and the Investment Sub-Manager will ensure that the portfolio of investments of the Merging Fund transferred at the Effective Date (as set out in A4 below) are compatible with the investment objective and policy of the Receiving Fund. To this end, a portfolio rebalancing exercise will take place within two (2) weeks before the Effective Date and therefore, the Merging Fund may hold securities that may not be in line with its investment objective and policy. As a result, there is a risk that the performance of the Merging Fund may deviate from its expected performance for a short term period in advance of the proposed merger. Please refer to Appendix 1 for detailed disclosure of the investment objective and policy of the Merging Fund and Receiving Fund. For details of the arrangement relating to the costs arising from the portfolio rebalancing, please refer to section B2 below.

### Fees and expenses of the Share classes of the Merging Fund and corresponding Share classes of the Receiving Fund

The table below summarises the management fee, distribution fees, service agent fees, depositary charges disclosed in the prospectus and/or KFS and the on-going charges figures for the Merging Fund's and the corresponding Receiving Fund's Share classes.



Merging Fund						Receiving Fund					
Share class <sup>3</sup>	Management Fee	Distribution Fee	Max Service Agent Fee	Max Depository Charge	On-going Charges	Share class	Management Fee	Distribution Fee	Max Service Agent Fee	Max Depository Charge	On-going Charges
A - USD (accumulation)	1.50%	N/A	0.40%	0.0075%	2.02% <sup>4</sup>	A - USD (accumulation)	1.50%	N/A	0.40%	0.0075%	2.05% <sup>4</sup>
A - AUD hedged (monthly distribution - 1)	1.50%	N/A	0.40%	0.0075%	2.02% <sup>4</sup>	A - AUD hedged (monthly distribution - 1) <sup>3</sup>	1.50%	N/A	0.40%	0.0075%	2.05% <sup>5</sup>
A - CHF hedged (accumulation)*	1.50%	N/A	0.40%	0.0075%	2.02% <sup>4</sup>	A - CHF hedged (accumulation)*	1.50%	N/A	0.40%	0.0075%	2.05% <sup>5</sup>
A - EUR hedged (accumulation)	1.50%	N/A	0.40%	0.0075%	2.02% <sup>4</sup>	A - EUR hedged (accumulation) <sup>3</sup>	1.50%	N/A	0.40%	0.0075%	2.05% <sup>5</sup>
A - NZD hedged (monthly distribution-1)	1.50%	N/A	0.40%	0.0075%	2.02% <sup>4</sup>	A - NZD hedged (monthly distribution-1) <sup>3</sup>	1.50%	N/A	0.40%	0.0075%	2.05% <sup>5</sup>
A- USD (semi-annual distribution)	1.50%	N/A	0.40%	0.0075%	2.02% <sup>4</sup>	A- USD (semi-annual distribution) <sup>3</sup>	1.50%	N/A	0.40%	0.0075%	2.05% <sup>5</sup>
C - EUR hedged (accumulation)	1.00%	N/A	0.30%	0.0075%	1.42% <sup>4</sup>	C - EUR hedged (accumulation) <sup>3</sup>	1.00%	N/A	0.30%	0.0075%	1.45% <sup>5</sup>
C - USD (accumulation)	1.00%	N/A	0.30%	0.0075%	1.42% <sup>4</sup>	C - USD (accumulation)	1.00%	N/A	0.30%	0.0075%	1.45% <sup>4</sup>
E- EUR (accumulation)*	2.25%	N/A	0.40%	0.0075%	2.77% <sup>4</sup>	E- EUR (accumulation)*	2.25%	N/A	0.40%	0.0075%	2.80% <sup>4</sup>
R- USD (accumulation)*	1.50%	up to 0.70%	0.40%	0.0075%	2.72% <sup>4</sup>	R- USD (accumulation)*	1.50%	up to 0.70%	0.40%	0.0075%	2.75% <sup>4</sup>
Z -EUR (accumulation)*	0.75%	N/A	0.40%	0.0075%	1.17% <sup>5</sup>	Z -EUR (accumulation)*	0.75%	N/A	0.40%	0.0075%	1.20% <sup>5</sup>
Z - USD (accumulation)*	0.75%	N/A	0.40%	0.0075%	1.17% <sup>5</sup>	Z - USD (accumulation)*	0.75%	N/A	0.40%	0.0075%	1.20% <sup>5</sup>
Z- USD (annual distribution)*	0.75%	N/A	0.40%	0.0075%	1.17% <sup>5</sup>	Z- USD (annual distribution)*	0.75%	N/A	0.40%	0.0075%	1.20% <sup>5</sup>
Z - EUR hedged (accumulation)*	0.75%	N/A	0.40%	0.0075%	1.17% <sup>5</sup>	Z - EUR hedged (accumulation)*	0.75%	N/A	0.40%	0.0075%	1.20% <sup>5</sup>

In order that Shareholders of the Merging Fund will not be disadvantaged, the on-going charges figures of the Receiving Fund will be initially capped to ensure that they are not higher than that of the Merging Fund when Shareholders are transitioned to the Receiving Fund<sup>6</sup>.

\* These Share classes are/will not be offered to the public in Hong Kong.

<sup>3</sup> For the Merging Fund, only Share classes with investors remaining as at the Effective Date will be merged. For the Receiving Fund, the relevant Share class will be offered to the public in Hong Kong on the Effective Date.

<sup>4</sup> The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2017 divided by the average net assets over the same period. It excludes portfolio transaction costs.

<sup>5</sup> The ongoing charges figure is estimated based on the expected annualised total of charges expressed as a percentage of the average net asset value over the same period. It excludes portfolio transaction costs.

<sup>6</sup> The on-going charges figures of the Receiving Fund will be monitored for a period of 18 months to ensure it does not exceed that of the Merging Fund at the point of merger (where this occurs the Management Company will cover any additional costs during this period). However, as some expenses are variable and can be influenced by things including but not limited to the fund size, exchange rate movements, regulatory changes and other economic variables, there is no guarantee that the on-going charges figures will not increase after this period. The on-going charges figures will be updated in the KFSes in accordance with the applicable regulation.

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### **A 3. Valuation of assets and liabilities, calculation of the exchange ratio and exchange of Shares**

As a result of the proposed merger, on the Effective Date, the Merging Fund will contribute all of its assets and liabilities, including any accrued income and liabilities to the Receiving Fund. Therefore, Shareholders, who continue to hold Shares in the Merging Fund on the Effective Date, will receive corresponding Shares in the Receiving Fund.

The Merging Fund's assets under management amounted to USD 632,294,759.80 as at 31 January 2018 and those of the Receiving Fund amounted to USD 159,795,329.50 as at 31 January 2018.

The number of corresponding Shares in the Receiving Fund to be issued to each Shareholder will be calculated using an "exchange ratio" on the Effective Date. The "exchange ratio" is the factor expressing how many Shares will be issued in the corresponding Share class of the Receiving Fund for one Share in a Share class of the Merging Fund and will be calculated to six (6) decimal places.

The cancellation of all existing Shares of the Merging Fund and the issue of the corresponding Shares of the Receiving Fund will be performed on the basis of the unrounded NAV of the respective Share classes of the Merging Fund and the Receiving Fund at the Valuation Point on the Effective Date. Please note that the NAV per Share of the Merging Fund and the Receiving Fund on the Effective Date will not necessarily be the same. While the overall value of their holding will be almost identical (any difference being negligible and due to rounding), Shareholders may receive a different number of Shares in the Receiving Fund than they had previously held in the Merging Fund. Please note that in the event the exchange ratio is rounded down, then Shareholders of the Merging Fund will receive units with a value that is fractionally less than the value transitioned with Shareholders of the Receiving Fund gaining proportionally. In the event the exchange ratio is rounded up, then Shareholders of the Merging Fund will receive units with a value that is fractionally more than the value transitioned with Shareholders of the Receiving Fund losing proportionally.

In case the application of the relevant exchange ratio does not lead to the issuance of full Shares, the Shareholders of the Merging Fund will receive fractions of Shares, up to two (2) decimal points, within the corresponding Share class of the Receiving Fund, in accordance with the provisions of the Prospectus.

Shareholders subscribing for Shares in the Receiving Fund after the Effective Date and who set out in their application the number of Shares required (as opposed to a monetary amount) should note that, due to the difference in NAV per Share, the total subscription price for such Shares may differ from that which would have been payable in respect of a subscription in the Merging Fund.

On the Effective Date, the valuation of the Merging Fund and the Receiving Fund and, thereafter all future valuations of the Receiving Fund, will be carried out in accordance with the valuation principles as set out in the Prospectus and the Articles of Invesco Funds. For the avoidance of doubt, there is effectively no difference between the valuation principles of the Merging Fund and the Receiving Fund and no impact on Shareholders arising from the adoption of valuation principles applicable to the Receiving Fund.

Have you not redeemed/switched your Shares in the Merging Fund prior to the Effective Date? In this case, the Global Distributor or the Registrar and Transfer Agent will issue you a written confirmation after the Effective Date with details of the exchange ratio applied, as well as the number of Shares you received in the corresponding Share class of the Receiving Fund as of the Effective Date as a result of the merger.

No initial charge will be payable on the issue of Shares in the Receiving Fund as part of this proposed merger.

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### **A 4. Proposed Effective Date of the merger**

It is expected that the proposed merger will take effect on 6 July 2018, or such later date as may be determined by the Directors which may be up to four (4) weeks later, subject to the prior approval of such later date by the CSSF and immediate notification of same to the Shareholders in writing (the "Effective Date").

In the event that the Directors approve a later Effective Date, they may also make such consequential adjustments to the other elements in the timetable of the merger as they consider appropriate.

**Please read Appendix 2 to this circular carefully as it sets out a timeline for the merger proposal.**



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## **A 5. Rules relating to the transfer of assets and liabilities and treatment of the Merging Fund**

As of the Effective Date, the assets and liabilities of the Merging Fund will be transferred to the Receiving Fund and all Shareholders who continue to hold Shares of the Merging Fund at that time, will be entitled to receive Shares in the Receiving Fund in exchange.

As a result, any liabilities accrued that are expected to be paid by the Merging Fund from the Effective Date will pass to the Receiving Fund and will be paid by the Receiving Fund. As the accruals of liabilities are made on a daily basis and are reflected in the daily NAV, such accruals will have no impact on the NAV of the Merging Fund or the Receiving Fund on the Effective Date. All invoices presented before the Effective Date will be paid by the Merging Fund. Based on the best estimate of the Management Company, it is expected that any under/over provision, if applicable, will be immaterial relative to the NAV of the Receiving Fund and will have no material impact on Shareholders.

In addition, from the Effective Date, any exceptional items (e.g., withholding tax reclaims, class actions, etc.) resulting in a payment being made to the Merging Fund will automatically be transferred to the Receiving Fund.

Details of the relevant Share class(es) in the Receiving Fund which you will receive if you elect not to redeem/switch prior to the proposed merger are set out in Appendix 1 to this circular. As mentioned in section A2, the intention is to merge the Shareholders in the Merging Fund into the exact same Share class in the Receiving Fund.

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## **B. Other matters relating to the proposed merger**

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### **B 1. Right to subscribe for and/or redeem Shares or switch Shares**

The implementation of the merger does not require the approval of the general meeting of Shareholders of the Merging Fund.

If the proposed merger does not suit your requirements, you have the opportunity at any time up to and including 5:00pm (Hong Kong time) on 3 July 2018:

- to redeem your Shares, which will be carried out in accordance with the terms of the Prospectus without any redemption charges, or
- to avail of a free switch<sup>7</sup> out of the relevant Share class into another sub-fund in the Invesco Cross-Border Product Range of funds domiciled in Ireland and Luxembourg (subject to the minimum investment amounts and eligibility requirements set out in the relevant fund prospectus and authorisation of the particular fund for sale in your jurisdiction). Please do not hesitate to contact the Hong Kong Sub-Distributor and Representative, Invesco Asset Management Asia Limited by telephone +852 3191 8282.

Please note that the redemption will amount to a disposal of your interests in the Merging Fund and may have tax consequences.

Are you in any doubt as to your individual tax position? In this case, you should consult your professional advisers.

You are also able to continue to make subscriptions or to switch into the Merging Fund up until 5:00pm (Hong Kong time) on 3 July 2018. For the avoidance of doubt, the Merging Fund will not be allowed to be marketed to the public in Hong Kong and shall not be allowed to accept subscription from new investors with effect from the date of this circular.

From 4 July 2018 to 6 July 2018, both dates inclusive, any dealings in the Merging Fund will be suspended so as to allow the merger process to be effected efficiently.

Once the proposed merger has been effected and you become a Shareholder in the Receiving Fund, you can redeem your Shares in the Receiving Fund, subject to the usual procedures set out in the Prospectus.

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<sup>7</sup> Although we will not impose any charges in respect of your switching instructions, your bank, distributor or financial adviser may charge you handling, switching and/or transaction fees. You are advised to contact your bank, distributor or financial adviser should you have any questions in this regard.

No action is required to be taken on the Effective Date by Shareholders who agree to the merger and wish to receive Shares of the Receiving Fund in exchange for their Shares in the Merging Fund as a result of the merger.

The merger will be binding on all the Shareholders who have not exercised their right to redeem/switch above within the timeframe set out above.

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## B 2. Costs

There are no unamortised preliminary expenses in relation to the Merging Fund and the Receiving Fund.

**The Management Company will bear the expenses incurred in connection with the proposed merger and the transfer of the portfolio of the Merging Fund to the Receiving Fund.** This includes legal, advisory and administration costs associated with the preparation and implementation of the proposed merger.

The Management Company will bear the costs associated with the transfer of the portfolio of the Merging Fund to the Receiving Fund (such as broker transactions costs, any stamp duty and other taxes or duties) if any.

**The costs arising from any rebalancing of the portfolio of investments held by the Merging Fund (primarily dealing and transaction costs) shall be borne by the Merging Fund, up to a maximum of 0.05% of the Merging Fund's NAV, which will accrue on the dates such rebalancing take place (rebalancing costs above this maximum will be borne by the Management Company).** The Management Company is of the view that 0.05% represents an immaterial cost to Shareholders and should represent a small percentage of the overall cost of the rebalancing exercise. In addition, as noted above it is expected that Shareholders of the Merging Fund should be able to benefit from the broader market opportunities of the Receiving Fund and a better risk adjusted return due to the diversification benefits of gaining exposure to other sectors than just Asian infrastructure. A larger pool of assets in the Receiving Fund post-merger should also help to reduce the on-going charges of the Receiving Fund over time.

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## B 3. Tax

**Shareholders should inform themselves as to the tax implications** of the proposed merger. The same applies to the ongoing tax status of the Receiving Fund under the laws of the countries of their nationality, residence, domicile or incorporation.

Ordinarily, the proposed merger should not have any tax implications for Hong Kong Shareholders. We recommend however, that you seek specific tax advice should your circumstances require this.

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## C. Availability of documents and information to the Receiving Fund

A copy of the Articles of the SICAV is available for inspection upon request at the office of the Hong Kong Sub-Distributor and Representative, Invesco Asset Management Asia Limited, at 41/F Champion Tower, Three Garden Road, Central, Hong Kong. Soft copies of the Prospectus (including the Hong Kong Supplement), the relevant KFS and the financial reports of Invesco Funds are available on the Hong Kong website [www.invesco.com.hk](http://www.invesco.com.hk)<sup>8</sup> while printed copies may be obtained free of charge from Invesco Asset Management Asia Limited at 41/F Champion Tower, Three Garden Road, Central Hong Kong.

In addition, please note that the 2010 Law requires the Depositary of the SICAV to verify certain matters relating to the proposed merger and the independent auditors of the SICAV to validate matters relating to the valuation of the assets and liabilities, the calculation method of the exchange ratio and the actual exchange ratio which are described above. You have the right to obtain a copy of the conformity letter issued by the Depositary and the report prepared by the independent auditor of the SICAV, free of charge, and it can be obtained upon request:

- from the Management Company at its registered office at 37A Avenue JF Kennedy, L-1855 Luxembourg; or
- from the SICAV at its registered office at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg, during usual business hours.

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<sup>8</sup> This website has not been reviewed by the SFC.





You may also contact Invesco Asset Management Asia Limited by telephone +852 3191 8282 should you require any assistance.

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**D. Further Information**

**You would like to obtain any additional information in relation to the proposed merger?** Please do not hesitate to contact the Hong Kong Sub-Distributor and Representative, Invesco Asset Management Asia Limited at 41/F Champion Tower, 3 Garden Road, Central, Hong Kong or by telephone +852 3191 8282.

Thank you for taking the time to read this communication.

Yours sincerely

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

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Director  
for and on behalf of  
Invesco Funds

Acknowledged by

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

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Director  
for and on behalf of  
Invesco Management S.A

## Appendix 1

### Key differences between the Merging Fund and the Receiving Fund

Capitalised terms used in this Appendix to describe the Merging Fund and Receiving Fund shall have the meanings attributed to them in their respective KFSes and the Prospectus. This table provides details of the key differences between the Merging Fund and the Receiving Fund that will be of interest and importance to you. For explanation of the risk profile and the risk factors applicable to the Merging Fund and the Receiving Fund, please refer to section A2 above. Full details of the Merging Fund and the Receiving Fund are set out in their respective KFSes and the Prospectus. For the avoidance of doubt, apart from the investment objectives and policies and investment sub-delegation arrangements which are different, the Management Company, the Investment Manager, the key service providers (such as the Depository, the Administration Agent and the Auditors), naming of the Share class, the Base Currency, and the operational features (such as Business Days, Dealing Cut-off Point, Settlement Date, NAV calculation, distribution policy and Reports) are the same for the Merging Fund and the Receiving Fund.

The Merging Fund		The Receiving Fund	
Name of sub-fund	Invesco Asia Infrastructure Fund	Name of sub-fund	Invesco Asia Opportunities Equity Fund
<b>Impacted Share classes<sup>9</sup> and ISIN codes</b>	<p>A Share class- accumulation- USD (ISIN: LU0243955886)</p> <p>A (AUD hedged) Share class – monthly distribution – 1 (ISIN: LU1297939370)</p> <p>A (CHF hedged) Share class- accumulation (ISIN: LU0955865034)*</p> <p>A (EUR hedged) Share class- accumulation (ISIN: LU0482497285)</p> <p>A (NZD hedged) Share class- monthly distribution-1 (ISIN: LU1297939701)</p> <p>A Share class- semi-annual distribution- USD (ISIN: LU0243955530)</p> <p>C (EUR hedged) Share class- accumulation (ISIN: LU0482497368)</p> <p>C Share class- accumulation- USD (ISIN: LU0243956009)</p> <p>E Share class- accumulation- EUR (ISIN: LU0243956348)*</p> <p>R Share class- accumulation- USD (ISIN: LU0607521258)*</p> <p>Z Share class- accumulation- EUR (ISIN: LU09558660746)*</p> <p>Z Share class- accumulation- USD (ISIN: LU09558660662)*</p> <p>Z (EUR hedged) Share class- accumulation (ISIN: LU1701630953)*</p> <p>Z Share class- annual distribution- USD (ISIN: LU1701631092)*</p>	<p>A Share class- accumulation- USD (ISIN: LU0075112721)</p> <p>A (AUD hedged) Share class – monthly distribution – 1 (ISIN: LU1762219506)<sup>9</sup></p> <p>A (CHF hedged) Share class- accumulation (ISIN: LU1762219258)*</p> <p>A (EUR hedged) Share class- accumulation (ISIN: LU1762219332)<sup>9</sup></p> <p>A (NZD hedged) Share class- monthly distribution-1 (ISIN: LU1762219415)<sup>9</sup></p> <p>A Share class- semi-annual distribution- USD (ISIN: LU1762219688)<sup>9</sup></p> <p>C (EUR hedged) Share class- accumulation (ISIN: LU1762219761)<sup>9</sup></p> <p>C Share class- accumulation- USD (ISIN: LU0100597474)</p> <p>E Share class- accumulation- EUR (ISIN: LU0115143082)*</p> <p>R Share class- accumulation- USD (ISIN: LU1252823189)*</p> <p>Z Share class- accumulation- EUR (ISIN: LU1762219928)*</p> <p>Z Share class- accumulation- USD (ISIN: LU1590490600)*</p> <p>Z (EUR hedged) Share class- accumulation (ISIN: LU1762219845)*</p> <p>Z Share class- annual distribution- USD (ISIN: LU1762220009)*</p>	

<sup>9</sup> For the Merging Fund, only Share classes with investors remaining as of the Effective Date will be merged. For the Receiving Fund, the relevant Share class will be offered to the public in Hong Kong on the Effective Date.

\* These Share classes are/will not be offered to the public in Hong Kong.



### **Investment objective and policy and use of derivatives (and related risk factors)**

#### **The Merging Fund**

The Fund aims to achieve long-term capital growth from investments in a diversified portfolio of Asian securities of issuers which are predominantly engaged in infrastructure activities.

The Fund shall primarily invest (at least 70% of the net asset value of the Fund) in equity and debt securities denominated in any convertible currency issued by Asian companies predominantly active in the infrastructure sector.

"Asian companies" shall mean companies listed in an Asian stock market and having their registered office in an Asian country or established in other countries but carrying out their business activities predominantly in Asia or holding companies investing predominantly in equity of companies having their registered office in an Asian country.

Up to 30% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments, equity and equity related instruments or debt securities (including convertible debt) issued by companies and other entities not meeting the above requirement. Less than 30% of the NAV of the Fund may be invested in debt securities.

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).

For details of the related risk factors applicable to the Merging Fund, please refer to section A2.

#### **The Receiving Fund**

The Fund aims to provide long-term capital growth from a diversified portfolio of investments in Asian companies, with the potential for growth, including investments in small to medium-sized companies with a market capitalisation of less than USD 1 billion. The Fund shall invest primarily (at least 70% of the net asset value of the Fund) in equity or equity-related securities issued by companies with their registered office in an Asian country or with their registered office outside of Asia but carrying out their business activities predominantly in Asia or holding companies, the interests of which are predominantly invested in companies with their registered office in an Asian country.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity related instruments issued by companies and other entities not meeting the above requirement or debt securities (including convertible debt) of issuers worldwide.

The Fund will have a flexible approach to country allocation covering investments in Asia including the Indian subcontinent but excluding Japan and Australasia.

There is no requirement as to the geographical spread of the Fund's investments. Investors should not assume that the assets of the Fund will at all times include investments from each country in the Asia region.

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).

For details of the related risk factors applicable to the Receiving Fund, please refer to section A2.

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**The Merging Fund**

**Investment Manager and  
Investment Sub-Manager**

Investment Manager: Invesco Hong Kong Limited  
Investment Sub-Manager: Invesco Asset Management Singapore Ltd

**The Receiving Fund**

Investment Manager: Invesco Hong Kong Limited




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## Appendix 2

### Timeline for the proposed merger

Key dates	
Event	Date
Shareholder circular issued to Shareholders	15 March 2018
Latest time and date for the acceptance of subscription/redemption/switching orders in respect of the Shares of the Merging Fund	5:00pm (Hong Kong time) on 3 July 2018 <sup>^</sup>
Last valuation of the Merging Fund	12:00 noon (Irish time) on 6 July 2018
Effective Date	6 July 2018 or such later date as may be determined by the Directors which may be up to four (4) weeks later, subject to the prior approval of such later date by the relevant regulatory bodies and immediate notification of same to the Shareholders in writing. In the event that the Directors approve a later Effective Date, they may also make such consequential adjustments to the other elements in the timetable of the merger as they consider appropriate.
First dealing day and the related Dealing Cut-off Point for the acceptance of subscription/redemption orders in respect of the Shares issued in the Receiving Fund pursuant to the proposed merger	5:00pm (Hong Kong time) on 9 July 2018 <sup>^</sup>
Written confirmation issued to Shareholders advising of exchange ratio and number of Shares in the Receiving Fund	Before 21 days after the Effective Date

<sup>^</sup>*Different arrangements may be imposed by your bank, distributor or financial adviser. Please check with them to confirm the applicable arrangements.*

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