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12 December 2017

Shareholder circular:
Invesco Pan European High Income Fund & Invesco Euro Corporate Bond Fund

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 the SICAV and Appendix A (together the "Prospectus").

You have transferred all of your Shares in Invesco Pan European High Income Fund and/or Invesco Euro Corporate Bond Fund, both sub-funds of Invesco Funds?

- 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 are the persons responsible for 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 and the Management Company accept responsibility accordingly.

12 December 2017

Dear Shareholder,

We are writing to you as a Shareholder of the Invesco Pan European High Income Fund and/or Invesco Euro Corporate Bond Fund (together the "Funds") in relation to some updates to Appendix A of the prospectus of the SICAV.

We would like to inform you that the Investment Objective and Policy of both Funds will be amended, as from 8 March 2018 (the "Effective Date"). It is proposed to allow the Funds to use derivatives for investment purposes and to make slight adjustments to their Investment Objective and Policy to allow for greater flexibility in the implementation of the investment strategies. It is also intended to align the language and format with the other existing sub-funds of the SICAV.

The changes set out in this letter are not intended to materially impact the interests of existing investors, the operation and/or the way in which the Funds are being managed or their risk profile.

A. Terms of amendments

Invesco Pan European High Income Fund (the "Pan European High Income Fund")

As from the Effective Date, for the reasons mentioned above the Investment Objective and Policy of the Pan European High Income Fund will be amended.

It will be clarified that the Pan European High Income Fund aims to achieve a high level of income together with long-term capital growth by investing primarily in European securities (debt and equity).

The definition of European securities will be changed to include securities issued by European governments. While the Pan European High Income Fund can and does already invest in European government debt, this is as part of the anciliary allocation, as a result of this change, the Pan European High Income Fund will be able to invest in government debt securities as part of the 70% primary allocation. Shareholders should be aware that the Sovereign debt risk may be more applicable than it is today, which means the Fund may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Funds to participate in restructuring such debts. The Funds may suffer significant losses when there is a default of sovereign debt issuers. Such risk will be reflected in the Hong Kong Supplement and Product Key Facts Statement from the Effective Date.

The definition of European securities will also be amended to include any debt denominated in a European currency. While the Pan European High Income Fund already has substantial exposure to debt denominated in a European currency this change does allow the Fund to hold debt denominated in a European currency, which is issued by a non-European issuer as part of the 70% primary allocation.

The requirement for the Pan European High Income Fund to invest more than 50% of its NAV in European debt securities will be amended to at least 50% of its NAV in debt securities (i.e. European or non-European). The change will enable the Pan European High Income Fund to have additional flexibility to gain exposure to non-European debt securities. For the avoidance of doubt, the Pan European High Income Fund will continue to invest at least 70% of its NAV in European securities (debt and equity securities).

In addition, in order to provide greater flexibility in the implementation of the investment strategy, it is proposed to extend the use of derivatives in order to allow the Pan European High Income Fund to use financial derivative instruments for investment purposes extensively. The level of leverage of the Pan European High Income Fund calculated using the sum of notionals approach is expected to change from 40% to 60% of the Fund's NAV, while the expected level of leverage calculated using the commitment approach will be 0 to 300% of the Fund's NAV. To this end, the Section "Use of financial derivative instruments" in Appendix A of the prospectus will be changed as follows from the Effective Date:

"The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes)."

Accordingly, the specific investment restriction regarding section 7.2 of the prospectus (Financial Derivative Instruments Restrictions) and the disclosure that the Pan European High Income Fund will be permitted to sell interest rate futures to reduce participation in the bond markets or to produce gains for the Fund in falling bond markets will be removed from Appendix A of the prospectus as it no longer represents how interest rate futures may be used by the Fund as of the Effective Date.

The Pan European High Income Fund's use of derivatives may include derivatives on credit, rates, equities and currencies and may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class. In addition, the Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements. Please note that the long and short active financial derivative positions (including active currency/ interest rate/ credit and equity positions) implemented by the Pan European High Income Fund may not be correlated with the underlying securities positions held by it (i.e. debt and equity securities). In addition, the Pan European High Income Fund may also be subject to risks of investing in financial derivative instruments which include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk, and may be exposed to additional leveraged risk, which may result in significant fluctuations of the NAV of the Pan European High Income Fund and/or extreme losses where the Investment Manager is not successful in predicting market movements. The Pan European High Income Fund is subject to high leverage risk since its net leveraged exposure may be more than 100% of its NAV. This will further magnify any potential negative impact of any change in the value of the underlying asset on the Fund and also increase the volatility of the Fund's price and may lead to significant losses. Additionally the Pan European High Income Fund may also be subject to risks of implementing active financial derivative instrument positions not correlated with underlying asset of the Pan European High income Fund and may suffer a significant or total loss even if there is no loss of the value of the underlying securities positions being debt securities held by the Pan European High Income Fund. While not intended, this may lead to an increase in the risk profile of the Pan European High Income Fund. Disclosures to this effect, as well as disclosures regarding the extent of the use of derivatives and the expected level of leverage calculated under the commitment approach, will be inserted into the Hong Kong Supplement and Product Key Facts Statement to fulfill local Hong Kong regulatory requirements.

In addition to the above, Appendix A of the Prospectus will be amended to state that the expected proportion of the NAV of the Pan European High Income Fund that is subject to total return swaps is 0%, and under normal circumstances, the maximum proportion of the NAV of the Fund that is subject to total return swaps is 30%, although it is provided in section 7 of the Prospectus that the maximum proportion is not a regulatory limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

The above changes are not intended to materially impact the interests of existing investors, the operation and/or the way in which the Pan European High Income Fund is being managed or its risk profile, although as will be reflected in the Prospectus and/or Product Key Facts Statement, from the Effective Date the Pan European High Income Fund will be subject to the risks of investing in financial derivatives instruments extensively for investment purposes and the risks of implementing active financial derivative instrument positions not correlated with underlying asset of the Pan European High Income Fund as mentioned above. There is no change in the fee level/cost in managing the Pan European High Income Fund, and any cost and/or expenses incurred in connection with this change will be borne by Management Company.

For your ease of reference please refer to the comparison table at Appendix A to this letter which shows the existing investment objective and policy of the Pan European High Income Fund as outlined in the Product Key Facts Statement (and in Appendix A of the prospectus in the case of the expected level of leverage using the sum of notional approach) versus how it will appear in the new version. The key differences have been underlined.

Invesco Euro Corporate Bond Fund (the "Euro Corporate Bond Fund")

As from the Effective Date, the Investment Objective and Policy of the Euro Corporate Bond Fund will be amended to provide that the Euro Corporate Bond Fund aims to achieve a combination of income and capital growth over the medium to long-term by investing "primarily" (i.e. at least 70% of the NAV of the Fund) in debt securities denominated in Euro issued by corporate issuers. Currently it is stated that at least two thirds of the Fund's NAV will be invested in debt securities or instruments denominated in Euro issued by corporate issuers.

Further, while the Euro Corporate Bond Fund may continue to invest up to 30% of its NAV in non-investment grade debt, there will be removal of the reference that the Euro Corporate Bond Fund "will invest primarily in investment grade (Moody's Baa or higher) fixed and floating rate bonds and other debt securities which, in the opinion of the Investment Manager, have a comparable credit quality issued by corporations in any part of the world or issued or guaranteed by any government, government agency, supranational or public international organisation in any part of the world".

It will be provided that up to 30% of the NAV of the Fund may be invested in aggregate in cash, cash equivalents, money market instruments and debt securities issued by companies or other entities not meeting the requirements applicable to the Euro Corporate Bond Fund's primary investments. This will replace the previous reference "Up to one third of the NAV of the Fund may be invested in Non-Euro debt instruments or debt instruments issued by public international debtors."

The proposed changes will allow the Euro Corporate Bond Fund to remain a strategy with a focus on investment grade, but also providing flexibility in the Euro Corporate Bond Fund's ability to retain cash and access other opportunities.

While ensuring that the focus of the Euro Corporate Bond Fund remains within the investment grade sector, the primary investment universe will be changed to debt securities denominated in Euro issued by corporate issuers (instead of primarily invested in investment grade debt securities). For the avoidance of doubt, no more than 30% of the Euro Corporate Bond Fund's NAV will be invested in non-investment grade debt securities.

In addition, in order to provide greater flexibility in the implementation of the investment strategy, it is proposed to extend the use of derivatives in order to allow the Euro Corporate Bond Fund to use financial derivative instruments for investment purposes extensively. The expected level of leverage calculated using the commitment approach will be 0 to 300% of the Euro Corporate Bond Fund's NAV. To this end, the section "Use of financial derivative instruments" in Appendix A of the Prospectus will be changed as follows from the Effective Date: "The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes)."

The Euro Corporate Bond Fund's use of derivatives may include derivatives on credit, rates and currencies and may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class. In addition, the Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements. Please note that the long and short active financial derivative positions (including active currency/ interest rate/ credit positions) implemented by the Euro Corporate Bond Fund may not be correlated with the underlying securities positions held by it (i.e. debt securities). The Euro Corporate Bond Fund may also be subject to risks of investing in financial derivative instruments which include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk, and may be exposed to additional leveraged risk, which may result in significant fluctuations of the NAV of the Euro Corporate Bond Fund and/or extreme losses where the Investment Manager is not successful in predicting market movements. The Euro Corporate Bond Fund is subject to high leverage risk since its net leveraged exposure may be more than 100% of its NAV. This will further magnify any potential negative impact of any change in the value of the underlying asset on the Fund and also increase the volatility of the Fund's price and may lead to significant losses. Additionally the Euro Corporate Bond Fund may also be subject to risks of implementing active financial derivative instrument positions not correlated with underlying asset of the Fund and may suffer a significant or total loss even if there is no loss of the value of the underlying securities positions being debt securities held by the Euro Corporate Bond Fund. While not intended, this may lead to an increase in the risk profile of the Euro Corporate Bond Fund. Disclosures to this effect , as well as disclosures regarding the extent of the use of derivatives and the expected level of leverage calculated under the commitment approach, will be inserted into the Hong Kong Supplement and Product Key Facts Statement to fulfill local Hong Kong regulatory requirements.

In addition to the above, Appendix A of the Prospectus will be amended to state that the expected proportion of the NAV of the Euro Corporate Bond Fund that is subject to total return swaps is 0%, and under normal circumstances, the maximum proportion of the NAV of the Fund that is subject to total return swaps is 30%, although it is provided in section 7 of the Prospectus that the maximum proportion is not a regulatory limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

The above changes are not intended to materially impact the rights or interests of existing investors, the operation and/or the way in which the Euro Corporate Bond Fund is being managed or its risk profile, although as will be reflected in the Prospectus and/or Product Key Facts Statement, from the Effective Date the Euro Corporate Bond Fund will be subject to volatility risk and may result in large fluctuations in the NAV of the Euro Corporate Bond Fund which may adversely affect the NAV per share of the Euro Corporate Bond Fund and investors may as a result suffer losses, the risks of investing in financial derivatives instruments extensively for investment purposes and the risks of implementing active financial derivative instrument positions not correlated with underlying asset of the Euro Corporate Bond Fund as mentioned above. There is no change in the fee level/cost in managing the Euro Corporate Bond Fund, and any costs and/or expenses incurred in connection with this change will be borne by the Management Company.

For your ease of reference please refer to the comparison table at Appendix B to this letter which shows the existing investment objective and policy of the Euro Corporate Bond Fund as outlined in the Product Key Facts Statement versus how it will appear in the new version. The key differences have been underlined.

Do any of the above mentioned amendments to the Funds not suit your investment requirements? In this case, you may at any time prior to the Effective Date:

- Redeem your shares in the Funds without any redemption charges. Redemptions will be carried out in accordance with the terms of the prospectus of the SICAV.
- Avail of a free switch[1] out of the relevant Share class into another sub-fund in the Invesco Cross-Border Product Range of funds domiciled in Ireland and Luxembourg. Please be aware that this is 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 should you require any assistance.

B. 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.hk2 from the Effective Date.

Do you have any queries in relation to the above? Or would like information on other products in the Invesco range of funds that are authorised for sale in your jurisdiction? Please contact Invesco Asset Management Asia Limited at (+852) 3191 8282.

[1] 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.
[2] This website has not been reviewed by the SFC.

C. Further information

The value of investments and the income generated from investment can fluctuate (this may partly be the result of exchange rate fluctuations). Investors may not get back the full amount invested.

You may contact the SICAV's Hong Kong Sub-Distributor and Representative, Invesco Asset Management Asia Limited on telephone number (+852) 3191 8282. Soft copies of the Prospectus, Product Key Facts Statements and financial reports of the SICAV are available on the Hong Kong website www.invesco.com.hk[3], while printed copies may be obtained free of charge from Invesco Asset Management Asia Limited registered at 41/F Champion Tower, Three Garden Road, Central Hong Kong.

Thank you for taking the time to read this communication.

Yours faithfully,

By order of the Board of Directors

Acknowledged by Invesco Management S.A.

[3] This website has not been reviewed by the SFC.

Invesco

Appendix A

Invesco Pan European High Income Fund

Existing (Until 7 March 2018)	Proposed (As of 8 March 2018)
Investment Objective and Policy The Fund aims to provide to Shareholders long-term total return growth from an actively managed, diversified portfolio investing primarily in higher yielding European debt securities and, to a lesser extent, equities. The Fund shall primarily (at least 70% of the net asset value of the Fund) invest in European securities. The Fund will invest more than 50% of the net asset value in European debt securities. 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 and equity related securities issued by companies or other entities not meeting the above requirements or in debt securities (including convertible bonds) of issuers worldwide. European securities are to be understood to be those of companies having their registered office in a European country or in other countries but carrying out their business activities predominantly in Europe or holding companies investing predominantly in equities of companies having their registered office in a European country. The Fund may invest up to 30% of its net asset value in contingent convertibles. The Fund may invest up to 20% of its net asset value in securities which are either in default or deemed to be at high risk of default as determined by the SICAV. The Fund may invest up to 100% 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) or rated 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). 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). Derivatives may be used for efficient portfolio management, including credit default swaps as protection purchaser and seller. The Fund may also, from time to time, sell interest rate futures in order to reduce participation in the bond markets or to produce gains for the Fund in falling bond markets. However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives). **Investment Restrictions** Section 7.2 (Financial Derivative Instruments Restrictions) of the Prospectus shall be read to permit also the sale of	**Investment Objective and Policy** The Fund aims to achieve a high level of income together with 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 European securities (debt and equity). At least 50% of the net asset value will be invested in debt securities (i.e. European and non-European). Up to 30% of the net asset value of the Fund may be invested in aggregate in cash, cash equivalents, money market instruments, equity and equity-related securities issued by companies or other entities not meeting the above requirements or in convertible debt of issuers worldwide. European securities are to be understood to be those issued by European governments or companies or any debt denominated in a European currency. European companies are those with their registered office in a European country, or carrying out business activities predominantly in Europe, or holding companies, the interests of which are predominantly invested in companies with their registered office in a European country. The Fund may invest up to 30% of its net asset value in contingent convertibles. The Fund may invest up to 20% of its net asset value in securities which are either in default or deemed to be at high risk of default as determined by the SICAV. The Fund may invest up to 100% 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) or rated 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). The Fund may enter into financial derivatives instruments for efficient portfolio management, hedging purposes and extensively for investment purposes. The Fund's use of derivatives may include derivatives on credit, rates, equities and currencies and may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class. In addition, the Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements. The long and short active financial derivative positions (including active currency/interest rate/credit and equity positions) implemented by the Fund may not be correlated with the underlying securities positions held by the Fund (i.e. debt and equity securities). The expected level of leverage of the Fund calculated using the commitment approach is 0 to 300% of the net asset value of the Fund. The level of leverage of the Fund using the commitment approach is expressed as a ratio between the market value of the equivalent position in the underlying assets of the

interest rate futures to reduce participation in the bond markets or to produce gains for the Fund in falling bond markets. **Expected level of leverage [using the sum of notionals approach]** The level of leverage under normal market circumstances is expected to amount to 40% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.	financial derivative instruments (taking into account the possible netting and hedging arrangements) and its net asset value. The expected proportion of the net asset value of the Fund to total return swaps is 0%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to total return swaps is 30%. **Expected level of leverage [using the sum of notionals approach]** The level of leverage under normal market circumstances is expected to amount to 60% of the NAV of the Fund. Such level might be exceeded or might be subject to change in the future.

Appendix B

Invesco Euro Corporate Bond Fund

Existing (Until 7 March 2018)	Proposed (As of 8 March 2018)
Investment Objective and Policy The Fund is invested to achieve, in the medium to long-term, a competitive overall investment return in Euros with relative security of capital in comparison to equities. The Fund will invest at least two thirds of its net asset value in debt securities or instruments denominated in Euro issued by corporate issuers. The Fund will invest primarily (at least 70% of its net asset value of the Fund) in investment grade (Moody's Baa or higher) fixed and floating rate bonds and other debt securities which, in the opinion of the Investment Manager, have a comparable credit quality issued by corporations in any part of the world or issued or guaranteed by any government, government agency, supranational or public international organisation in any part of the world. The Fund may invest up to 20% of its net asset value in contingent convertibles. The Fund may invest up to 10% of its net asset value in securities which are either in default or deemed to be at high risk of default as determined by the SICAV. The Fund may invest in non-investment grade securities which generally will not exceed 30% of the net asset value of the Fund. Up to one third of the net asset value of the Fund may be invested in Non-Euro debt instruments or debt instruments issued by public international debtors. Investments not denominated in the Euro are intended to be hedged back into Euro at the discretion of the Investment Manager. Fixed interest securities comprise any or all of the following types of security: (a) bonds, debentures, notes and treasury bills issued by governments, local authorities and public authorities. (b) corporate bonds, notes and debentures whether secured or unsecured (including securities convertible into or exchangeable for equity shares). (c) securities issued by public international bodies such as the European Investment Bank, International Bank for Reconstruction and Development or such other body which is, in the opinion of the Investment Manager of similar standing. (d) certificates of deposit, commercial paper and bankers acceptances. The Fund can invest up to 30% of its net assets in liquid assets. 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	**Investment Objective and Policy** The Fund aims to achieve a combination of income and capital growth over the medium to long-term. The Fund seeks to achieve its objective by investing primarily (at least 70% of its net asset value of the Fund) in debt securities denominated in Euro issued by corporate issuers. Up to 30% of the net asset value of the Fund may be invested in aggregate in cash, cash equivalents, money market instruments and debt securities issued by companies or other entities not meeting the above requirements. The Fund may invest up to 20% of its net asset value in contingent convertibles. The Fund may invest up to 10% of its net asset value in securities which are either in default or deemed to be at high risk of default as determined by the SICAV. Up to 30% of the net asset value of the Fund may be invested in non-investment grade debt. For avoidance of doubt, the Fund may invest up to 30% 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) or rated 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). Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Manager. The Fund may enter into financial derivatives instruments for efficient portfolio management, hedging purposes and extensively for investment purposes. 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, which overall will not result in the Fund being directionally short or short any asset class. In addition, the Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements. The long and short active financial derivative positions (including active currency/interest rate/credit positions) implemented by the Fund may not be correlated with the underlying securities positions held by the Fund (i.e. debt securities). The expected level of leverage of the Fund calculated using the commitment approach is 0 to 300% of the net asset value of the Fund. The level of leverage of the Fund using the commitment approach is expressed as a ratio between the market value of the equivalent position in the underlying assets of the financial derivative instruments (taking into account the possible netting and hedging arrangements) and its net asset value.

swaps, swap options). Derivatives and forwards relating to debt instruments may be used for the efficient portfolio management. The aim of any derivative or forward used for such reasons is not to materially alter the risk profile of the Fund, rather their use is to assist the Investment Manager in meeting the investment objectives of the Fund by: ▪ reducing risk; and/or ▪ reducing cost; and/or ▪ generating additional income or capital for the Fund at an acceptable level of cost and risk. The Fund may, from time to time, sell interest rate futures in order to reduce participation in the bond markets or to produce gains for the Fund in falling bond markets. The Fund may also enter into credit default swaps (as both a protection buyer and seller). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).	The expected proportion of the net asset value of the Fund to total return swaps is 0%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to total return swaps is 30%.

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