



**Invesco Funds
SICAV**

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***THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT,
PLEASE SEEK PROFESSIONAL ADVICE.***

4 April 2018

**Notice to Shareholders of Invesco Asian Bond Fund and Invesco China Focus Equity Fund,
sub-funds of Invesco Funds (the "SICAV") – clarification of investment policy**

Dear Shareholders,

We wish to notify you of certain clarifications that will take place in relation to certain sub-funds (each a "**Fund**") of the SICAV, as described in more detail below.

Unless otherwise defined, all capitalised terms used herein bear the same meaning as in the prospectus (including Appendix A and the Supplement – Additional Information for Hong Kong Investors) of the SICAV (together the "**Prospectus**").

1. For Shareholders of the Invesco Asian Bond Fund only - Clarification of Investment Policy

The current investment policy of the Fund allows for investment in a wide range of debt securities including both investment grade and non-investment grade securities (including unrated debt securities and convertibles). However, we would like to remind investors that the positioning of the Fund may be shifted periodically over its lifecycle, which may result in changes to the risk profile due to changes in the Fund positioning.

Accordingly, the following disclosure will be added to the specific risks section in Appendix A of the Prospectus to clarify that with effect from 4 April 2018 the Fund may invest in a wide range of debt securities, as already provided in the current investment policy of the Fund:

"Investors should be aware that the Fund may invest in debt securities across the credit rating spectrum (from investment grade to non-investment grade including unrated debt). Investors should also be aware that there may be shifts in the positioning of the portfolio over the lifecycle of the Fund, which may result in changes to the risk profile over time."

We are of the opinion that the clarification above does not amount to any material change to the investment policy of the Fund or materially affect the overall risk profile of the Fund, nor will it materially prejudice the rights or interests of investors of the Fund. This clarification does not result in any changes to the level of fees and charges payable by the Fund.

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

2. For Shareholders of Invesco China Focus Equity Fund only - Clarification of Investment Policy

The current investment policy of the Fund allows for up to 20% of the NAV of the Fund to be exposed to China A shares, of which no more than 10% of the NAV of the Fund may be through direct investment in China A shares and no more than 10% of the NAV of the Fund may be exposed through access products. With the liberalisation and developments regarding access routes into China, we consider that the existing investment policy regarding access methods are outdated and does not provide the Fund with sufficient flexibility to obtain such market exposure more efficiently. Furthermore, while it is not currently explicitly set out in the disclosure in Appendix A of the prospectus, we would like to clarify that the Fund may have exposure of up to 10% of its NAV to China B shares.

Accordingly, we have made the following changes to the disclosure in Appendix A of the Prospectus to clarify that with effect from 16 May 2018, up to 20% of the NAV of the Fund may be exposed to China A shares, without further restrictions as to whether the exposure is direct or indirect, and that up to 10% of the Fund may be exposed to China B shares:

"Up to 20% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchange, through Invesco's QFII quota, via Stock Connect or indirectly through participation notes, equity-linked notes, swaps or similar access products. Furthermore up to 10% of the Fund may be exposed to China B shares."

We are of the opinion that the clarification above does not amount to any material change to the investment policy of the Fund or materially affect the overall risk profile of the Fund, nor will it materially prejudice the rights or interests of investors of the Fund. This clarification does not result in any changes to the level of fees and charges payable by the Fund.

GENERAL

The Prospectus and the Product Key Facts Statement of the relevant Funds have been amended to reflect the above changes accordingly.

If you have any questions with regard to the contents of this notice, you should consult your independent professional adviser. You may also contact the Hong Kong Sub-Distributor and Representative, Invesco Asset Management Asia Limited on telephone number (852) 3191 8282. Soft copies of the Prospectus, the Product Key Facts Statement of the Fund and financial reports of the SICAV are available on the Hong Kong website www.invesco.com.hk¹, while printed copies may be obtained free of charge from the registered office of Invesco Asset Management Asia Limited at 41/F Champion Tower, Three Garden Road, Central, Hong Kong. A copy of the Articles of the SICAV is also available for inspection free of charge upon request at the registered office of Invesco Asset Management Asia Limited.

The directors of the SICAV (the "**Directors**") and Invesco Management S.A. (the "**Management Company**") are the persons responsible for the accuracy of the information contained in this notice. 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.

Yours faithfully,



By order of the Board of Directors

Acknowledged by Invesco Management S.A.

¹ This website has not been reviewed by the SFC.