Invesco Funds
SICAV
2-4 rue Eugene Ruppert
L-2453 Luxembourg
Luxembourg

www.invesco.com

16 August 2018

Shareholder circular:

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 a sub-fund of Invesco Funds (each a "Fund")?

- 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.

16 August 2018

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 of the SICAV as from 8 October 2018, unless otherwise stated herein.

A. Terms of amendments

A.1 For Shareholders of Invesco Euro Reserve Fund and/or Invesco USD Reserve Fund (together the "Reserve Funds") - Change of Name, Investment Objective and Policy, and Fee Structure of the Funds

The Directors have decided to reposition the Reserve Funds from reserve funds to ultra-short term debt funds, change the name of the Reserve Funds and reduce the fee structure with effect from 6 December 2018.

From 6 December 2018, the Reserve Funds will expand their investment universe to incorporate debt securities with a longer duration profile. Nevertheless, the Reserve Funds will not have an average portfolio duration exceeding 12 months and no security will have a residual maturity exceeding 3 years. The Directors believe that this will allow the Reserve Funds to seek additional yield beyond that which is traditionally offered by the existing Reserve funds. The objective and policy has also been re-written to make the flow of language more consistent with other Funds in the SICAV.

As a result of the above changes, the Reserve Funds will have an increased average portfolio duration and will have an increased allocation overall to traditional debt securities, will no longer be regarded as "Money Market Funds" under Chapter 8.2 of the UT Code, and will no longer be regarded as "Reserve Funds" for the purpose of the offering documents. In addition, the Reserve Funds will become more susceptible to interest rate risks, due to the longer duration profile.

As it is possible that each of the Reserve Funds will invest more than 10% of its NAV in debt securities issued/ guaranteed by a single sovereign issuer, the Product Key Facts Statements of the Reserve Funds will be updated to include a disclosure on sovereign debt risk.

In order to align the names of the Reserve Funds with the updated Investment objective and policy, the names will change as follows:

- Invesco Euro Reserve Fund will be renamed Invesco Euro Ultra-Short Term Debt Fund
- Invesco USD Reserve Fund will be renamed Invesco USD Ultra-Short Term Debt Fund

In addition, it is also proposed to reduce the management fee and the maximum service agent fee on a number of Share classes of the Reserve Funds offered to the Hong Kong public, as outlined below:

	Class	Annual Management Fee	Maximum Service Agents Fee
Invesco Euro Reserve Fund	A	Until 5 December 2018: 0.35% From 6 December 2018: 0.25%	Until 5 December 2018: 0.13% From 6 December 2018: 0.10%
	C	No change	Until 5 December 2018: 0.10% From 6 December 2018: 0.05%
Invesco USD Reserve Fund	A	Until 5 December 2018: 0.45% From 6 December 2018: 0.25%	Until 5 December 2018: 0.13% From 6 December 2018: 0.10%
	C	Until 5 December 2018: 0.25% From 6 December 2018: 0.15%	Until 5 December 2018: 0.10% From 6 December 2018: 0.05%

There will also be an increase in the Luxembourg Tax from 0.01% to 0.05% for all share classes not designated as institutional, which is payable to the Luxembourg authorities. As the two Reserve Funds are aligned from an investment process and management perspective, the fee structure of the two Reserve Funds will be aligned. Details of the revised fee structure will be available in the Prospectus. The disclosures in the Product Key Facts Statements regarding the use of derivatives have also been updated to better reflect existing practice, even though there has been no change to the way derivatives have been used by the Reserve Funds.

For your ease of reference please refer to the comparison tables in Appendix 1 and Appendix 2 to this letter which show the existing name, investment objective and policy and fee structure of the Invesco USD Reserve Fund and Invesco Euro Reserve Fund respectively as outlined in the Product Key Facts Statement versus how it will appear in the new version. The key differences have been underlined.

Although the above changes will result in changes to the features, risks and the operation or management of the Reserve Funds, there will be no material change to the overall risk profile of the Reserve Funds and the changes do not materially prejudice the rights or interests of investors of the Reserve Funds. As the re-positioning of the Reserve Funds only involves a change in duration profile any portfolio alignment will be undertaken as part of the ordinary trading of the portfolio. Any cost and/or expenses incurred in connection with the other changes will be borne by the Management Company.

A.2 Change of Investment Manager and Investment Sub-Manager of the Invesco USD Reserve Fund (the "USD Reserve Fund")

From 6 December 2018, the Investment Manager of the USD Reserve Fund will become Invesco Advisers, Inc. (to replace Invesco Asset Management Limited) who may be supported by Invesco Asset Management Limited as Investment Sub-Manager (to replace Invesco Advisers, Inc.). The rationale behind this change is the transitioning of the primary management of the USD Reserve Fund from the Global Liquidity arm of Invesco Fixed Income (IFI) in the United Kingdom to the United States arm of the same team. The investment process and research agenda will not change and the individuals in the United Kingdom and the United States have the same reporting line. In addition, they utilise the same investment process and research.

The changes in Investment Manager and Investment Sub-Manager on their own do not change how the USD Reserve Fund is managed (other than the changes as described in Part A.1 above), do not impact the rights or interests of existing investors nor the risk profile of the USD Reserve Fund. There is no change in the fee level and cost in managing the USD Reserve Fund. Any cost and/or expenses incurred in connection with the above changes will be borne by the Management Company.

If any of the amendments in Part A of this circular do not suit your requirements, you may, at any time prior to 5pm Hong Kong time on 5 December 2018, redeem your shares in the Reserve Funds without any redemption charges. Redemptions will be carried out in accordance with the terms of the Prospectus.

Furthermore, Shareholders may also choose to switch out of the Reserve Funds, provided such requests are received at any time prior to 5pm Hong Kong time on 5 December 2018, 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 normal terms applicable to Shareholders in the Funds for switches, but no switching fee will be imposed on any such switch[1]. Before taking any decision to invest in another Fund, please refer to the Prospectus of the relevant Invesco fund and the risks involved in relation to the same.

B. For Shareholders of Invesco Global Smaller Companies Equity Fund (the "Global Smaller Companies Fund") - Change of Name and clarification of Investment Objective and Policy

In order to increase consistency in the Fund's positioning across Invesco's product ranges, the Global Smaller Companies Fund will be renamed the **Invesco Developed Small and Mid-Cap Equity Fund** from 6 December 2018.

To be consistent with the new name, the Investment objective and policy of the Global Smaller Companies Fund will be clarified as follows:

[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.

"The Fund seeks to achieve its objective by investing primarily in equities of small and mid-cap companies in developed markets.

Up to 30% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market Instruments or equities and equity related securities not meeting the above requirements, which may include equities of large cap companies."

The amendment in the investment objective and policy of Invesco Global Smaller Companies Equity Fund is proposed to better reflect the investment strategy, to differentiate this Fund from other Funds of global small cap equity sectors and to minimise confusion for the investors.

The change is not intended to materially impact the interests of existing investors, the operation and/or the way in which the Global Smaller Companies Fund is being managed nor its risk profile.

There is no change in the fee level/cost in managing the Global Smaller Companies Fund. The costs and/or expenses incurred in connection with the above change will be borne by the Management Company.

If any of the amendments in Part B of this circular do not suit your requirements, you are advised that you may, at any time prior to 5pm Hong Kong time of 5 December 2018, redeem your shares in the Global Smaller Companies Fund without any redemption charges. Redemptions will be carried out in accordance with the terms of the Prospectus.

C. For Shareholders of Invesco Asian Bond Fund (the "Asian Bond Fund") - Change to method of calculation of the global exposure

From 8 October 2018, the methodology used to calculate the global exposure will be amended from relative to absolute Value at Risk (VaR) approach. The absolute VaR approach is more appropriate due to the investments of the Asian Bond Fund.

The change will not change the way the Asian Bond Fund is managed nor will it result in any change to the risk profile of the Asian Bond Fund.

D. For Shareholders of Invesco Global Leisure Fund and the Invesco Japanese Value Equity Fund (together the "Funds" and each, the "Fund") – Change of the Names of the Funds

In order to increase consistency and fund's positioning across Invesco's product ranges, the name of the Funds will change as follows from 6 December 2018:

- The Invesco Global Leisure Fund will be renamed the **Invesco Global Consumer Trends Fund.**
  To be consistent with the new name, the Investment objective and policy of the Invesco Global Leisure Fund will be clarified to reflect that the Fund will invest in companies predominantly engaged in the design, production or distribution of products and services related to the discretionary consumer needs of individuals, but there will be no change in how the Fund is managed nor its risk profile.

- The Invesco Japanese Value Equity Fund will be renamed the **Invesco Japanese Equity Value Discovery Fund.**
  The new name remains in line with the Investment Objective and Policy of the Invesco Japanese Value Equity Fund and intends to reflect that the Fund aims to "discover" overlooked transformation leading to sustainable corporate value creation ahead of the market among attractively valued stocks. As such, the Fund seeks not cyclical but sustainable improvements in profit margins and capital efficiency underpinned by management quality/commitment and competitive advantage, which distinguishes the Fund from typical value funds. In addition, the word order of "Equity" and "Value" is reversed to ensure consistency within Invesco's Japanese equity fund offerings. The change in the name of the Fund is a clarification of the Fund's investment objective to help distinguish the Fund from other value funds and Japanese equity funds offered by Invesco. It does not amount to any change to the investment policy of the Fund and does not affect the overall risk profile of the Fund, nor will it prejudice the rights or interests of investors of the Fund.

E. For Shareholders of Invesco Emerging Local Currencies Debt Fund and Invesco Emerging Market Corporate Bond Fund (together the "Emerging Funds") – clarification of investment policy

The current investment policy of each of the Emerging Funds allows for investment in equities and equity related instruments. As of 8 October 2018 a clarification will be made in the investment policy of each Emerging Fund by adding the word "equities" in the following sentence:

"The Investment Manager intends to invest in securities and financial derivative instruments within the investment universe which is defined as all cash, debt securities (including ABS), equities, financial derivative instruments on debt and credit markets, equities and all currencies worldwide."

Further, the expected level of leverage in respect of Invesco Emerging Local Currencies Debt Fund will be updated from 90% to 200% but this does not result in any change in the expected level of leverage calculated under the commitment approach or in the way in which the Invesco Emerging Local Currencies Debt Fund invests in financial derivative instruments.

The above clarifications do not amount to any change to the investment policy of the Emerging Funds and do not affect the overall risk profile of the Funds, nor will they prejudice the rights or interests of investors of the Emerging Funds. The clarifications do not result in any changes to the level of fees and charges payable by the Emerging Funds.

F. Change of Global Distributor

We have taken the decision to simplify the structure of the Invesco Cross-Border Product Range of funds domiciled in Ireland and Luxembourg. As a result, it is intended to bring a number of our UCITS funds together under the Luxembourg SICAV. This is being achieved through a sequence of mergers of our Ireland-domiciled funds into the Luxembourg SICAV which will be concluded on 8 October 2018. We believe the planned changes will improve the client experience. This will be achieved by reducing the number of umbrellas, thereby increasing visibility of the Funds and creating efficiencies for clients in their interaction with Invesco.

Invesco Global Asset Management DAC was originally appointed as the Global Distributor to provide one point of contact for the Invesco Cross-Border Product Range of funds domiciled in Ireland and Luxembourg. As all applicable Funds will be within the SICAV following the mergers, the Management Company is more relevant as the Distributor. The Management Company will be supported by the various Invesco Sub-Distributors, in line with the Global Distributor structure.

As a consequence, it is intended that Invesco Global Asset Management DAC shall enter into an assignment agreement with the SICAV. This agreement will expressly transfer the benefit of all such representations, warranties, undertakings and relevant anti-money laundering information to the SICAV. For reference purposes only, a sample Invesco Funds Application Form can be accessed on the Website of the Management Company and this will come into effect from 8 October 2018. In addition, the bank account names related to payments to/from Invesco for subscriptions/redemptions will change from Invesco Global Asset Management DAC to the SICAV.

As a result of the changes explained above, the Prospectus will be updated to remove all references to the Global Distributor and will be replaced by either the SICAV or the Management Company, where appropriate.

These changes will have no impact on how the Funds of the SICAV are being managed or their risk profile.

G. Update in relation to the fixed distribution rate on the Monthly Distribution-1 Share classes

From 8 October 2018, a change will be made in the Prospectus in relation to how Shareholders are informed of the changes to the fixed distribution rate on the Monthly Distribution-1 Share classes.

The disclosure is being updated to note that information will be made available on the Website of the Management Company and on www.invesco.com.hk (for Hong Kong Shareholders) at least one month in advance.

H. Clarification of investment via eligible UCIs or UCITS

Currently a UCITS fund is permitted to invest up to 20% in eligible UCIs or UCITS, although the prospectus of the SICAV limits such investment to 10% of a Fund's NAV in order that the Fund may remain a potential target investment for other UCITS. In addition, the investment objectives of most Funds refer to investment in Money Market Instruments but not specifically to investment in money market funds.

In light of the above, as of 8 October 2018 it will be clarified in Appendix A of the prospectus under "General information in relation to the Funds" that unless otherwise provided in the prospectus, any Fund may invest up to a maximum of 10% of its NAV in eligible UCIs or UCITS as an alternative to direct investment, so long as those schemes are invested in accordance with the Fund's broader investment policy. It will also be clarified that such investment may include investment in money market funds as a proxy for cash, cash equivalents, Money Market Instruments etc.

The above clarification will provide greater transparency around the means by which the relevant Funds are accessing Money Market investments and how such Funds may implement their investment objectives.

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

I. Change in presentation of information relating to Investment Managers and Investment Sub-Managers

Currently the Investment Manager and Investment Sub-Manager (if any) of each Fund of the SICAV are set out in Appendix A of the prospectus. We have decided to remove this information from the prospectus as of 8 October 2018 and disclose it on the Website of the Management Company, but to comply with Hong Kong regulatory requirements, the Investment Managers and Investment Sub-Managers of Funds authorised by SFC for offering to the public in Hong Kong will be set out in the Hong Kong Supplement. There will be no change to the way in which the Investment Managers and Investment Sub-Managers are disclosed in the Product Key Facts Statements of the Funds.

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

J. Clarification of investment in China A shares and China B shares

The investment restriction of the Funds will be clarified as of 8 October 2018 to better reflect the existing practice that Funds shall not invest more than 10% of the NAV of any fund in China A shares and more than 10% in China B shares, and the reference to access products or arrangements applies to both China A and B shares and not just China A shares. This has no impact on the way Invesco Funds are currently managed nor will it result in material change to the risk profile of Invesco Funds.

K. New disclosure on Dynamic Asset Allocation Risk

The current investment policy of certain Funds of the SICAV allows for investment between different asset classes or between segments of the same asset class. We would like to remind investors that the relevance of the risks associated with investing in each asset class (or segment of the same asset class) will fluctuate over time, which may result in periodic changes to the relevant Funds' risk profile.

Accordingly, the following disclosure will be added to section 8 of the Prospectus as of 8 October 2018:

"Dynamic Asset Allocation Risk

The Investment Manager has wide discretion to allocate dynamically within an asset class (for example across the credit spectrum within fixed income) or between different asset classes (for example between equities, fixed income and cash). The allocation of investments between different asset classes or between segments of the same asset class may have a significant effect on the Fund's performance. The Fund could miss attractive investment opportunities by having underweight exposure in markets that subsequently experience significant returns and could lose value by being overweight in markets that subsequently experience significant declines. As a result, the relevance of the risks associated with investing in each asset class (or segment of the same asset class) will fluctuate over time. This may result in periodic changes to the Fund's risk profile. In addition, the periodic allocation or rebalancing of investments may incur greater transaction costs than a fund with static allocation strategy."

The table in section 8 of the Prospectus will also be updated to indicate the Funds which are subject to dynamic asset allocation risk, including Invesco Asian Bond Fund, Invesco Asia Balanced Fund and Invesco Pan European High Income Fund, being Funds currently offered to the public in Hong Kong.

The inclusion of the above disclosures does not amount to any change to the investment policy of the relevant Funds and will not affect the overall risk profile of the relevant Funds, nor will they affect the rights or interests of the investors of the relevant Funds. The additional disclosures do not result in any changes to the level of fees and charges payable by the relevant Funds.

L. For Shareholders of Invesco US Structured Equity Fund – Appointment of Investment Sub-Manager

As from 8 October 2018, Invesco Advisers, Inc., in its capacity as investment manager of the Invesco US Structured Equity Fund will appoint Invesco Asset Management Deutschland GmbH as discretionary investment sub-manager of the fund in order to use its expertise. The change is being made to allow the Invesco US Structured Equity Fund to utilise the expertise that exists across the wider Invesco business while maintaining continuity with the existing continuity with the existing management team.

This appointment will have no adverse impact on the operation and manner in which the Invesco US Structured Equity Fund is being managed and does not materially prejudice existing rights or interests of Shareholders. This appointment will not result in any change in fees or charges payable by the fund or its Shareholders and all relevant costs and/or expenses incurred in connection with the aforesaid appointment will be borne by the Management Company. The investment sub-manager will be subject to the same level of management oversight and risk management oversight that is applicable across all investment managers and investment sub-managers responsible for managing Funds under the SICAV and will remain subject to the on-going supervision and regular monitoring of the Management Company. This appointment has no impact on the investment objective and policy, the risk profile and dealing arrangement of the Invesco US Structured Equity Fund.

For the avoidance of doubt Invesco Asset Management Deutschland GmbH is currently acting as investment manager of other Funds that are authorised by the SFC.

If the above amendment does not suit your requirements, you may, at any time prior to 5pm Hong Kong time on 5 October 2018, redeem your shares in the Invesco US Structured Equity Fund without any redemption charges, if applicable. Redemptions will be carried out in accordance with the terms of the Prospectus.

M. 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[2] from 8 October 2018.

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 registered at 41/F Champion Tower, Three Garden Road, Central Hong Kong at (+852) 3191 8282.

N. 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.

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

Appendix 1

Existing (Until 5 December 2018)	Proposed (As of 6 December 2018)
Name of Fund Invesco USD Reserve Fund	Name of Fund Invesco USD Ultra-Short Term Debt Fund
Investment Objective and Policy The Fund aims to provide maximum return with a high degree of security from a portfolio of short-dated fixed interest securities denominated in USD which have an initial or residual maturity not exceeding 12 months. The assets of the Fund may also comprise floating rate debt securities and debt securities with a maturity exceeding 12 months, provided, as a result of the terms of issue or by the use of adequate instruments or techniques, the rate of interest thereof is adjusted at least once annually in the light of market conditions. The portfolio of the Fund may include cash and cash equivalents. 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).	Investment Objective and Policy The Fund seeks to achieve a gross return in excess of 3-month USD LIBOR. The Fund seeks to achieve its objective by investing in debt securities and cash. Debt securities may include government debt securities, fixed and floating rate corporate debt securities, asset backed securities, money market instruments and cash equivalents. The Fund will invest at least 70% of its net asset value in debt securities denominated in USD. The Fund may invest up to 20% of its net asset value in asset backed securities. Such securities will have a minimum credit rating of AAA at the time of purchase. The average portfolio duration will not exceed 12 months. For the purposes of the Fund, debt securities will not have a residual maturity exceeding 3 years at the time of purchase. The Fund may invest up to 5% of its net asset value in non-investment grade debt securities (non-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) but will not invest in securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities (i.e. debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch), determined to be of an equivalent rating). 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 include derivatives on credit, rates and currencies. However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives). Non-USD investments are intended to be hedged back into USD on a discretionary basis.
Management fee Class A: 0.45% Class C: 0.25% Service agents fee Class A: Up to 0.13% Class C: Up to 0.10%	Management fee Class A: 0.25% Class C: 0.15% Service agents fee Class A: Up to 0.10% Class C: Up to 0.05%

Appendix 2

Existing (Until 5 December 2018)	Proposed (As of 6 December 2018)
Name of Fund Invesco Euro Reserve Fund	*Name of Fund* Invesco Euro Ultra-Short Term Debt Fund
Investment Objective and Policy The Fund aims to provide maximum return with a degree of security from a portfolio of short-dated fixed interest Euro securities which have an initial or residual maturity not exceeding 12 months. The assets of the Fund may also comprise floating rate debt securities and debt securities with a maturity exceeding 12 months, provided, as a result of the terms of issue or by the use of adequate instruments or techniques, the rate of interest thereof is adjusted at least once annually in the light of market conditions. The portfolio of the Fund may include cash and cash equivalents. 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).	*Investment Objective and Policy* The Fund seeks to achieve a gross return in excess of 3-month EURIBOR. The Fund seeks to achieve its objective by investing in debt securities and cash. Debt securities may include government debt securities, fixed and floating rate corporate debt securities, money market instruments and cash equivalents. The Fund will invest at least 70% of its net asset value in debt securities denominated in Euro. The average portfolio duration will not exceed 12 months. For the purposes of the Fund, debt securities will not have a residual maturity exceeding 3 years at the time of purchase. The Fund may invest up to 5% of its net asset value in non-investment grade debt securities (non-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) but will not invest in securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities (i.e. debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch), determined to be of an equivalent rating). 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 include derivatives on credit, rates and currencies. However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives). Non-Euro investments are intended to be hedged back into Euro on a discretionary basis.
Management fee Class A: 0.35% Class C: 0.15% Service agents fee Class A: Up to 0.13% Class C: Up to 0.10%	Management fee Class A: 0.25% Class C: 0.15% Service agents fee Class A: Up to 0.10% Class C: Up to 0.05%