



Invesco Funds

Société d'Investissement à Capital Variable

Registered Office:

Vertigo Building- Polaris

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L-2453 Luxembourg

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26 March 2019

Shareholder circular:

Invesco Japanese Equity Advantage Fund

Invesco Japanese Equity Value Discovery Fund

Invesco Japanese Equity Dividend Growth Fund

Invesco Japanese Equity Core Fund

Invesco Nippon Small/Mid Cap Equity Fund

(together the "Funds")

IMPORTANT: This circular is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek advice from your professional adviser/consultant.

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

About the information in this circular:

The directors of the SICAV (the "Directors") and the management company of the SICAV are the persons responsible for the accuracy of the information contained in this letter. To the best of the knowledge and belief of the Directors and the Management Company (having taken all reasonable care to ensure that such is the case), the information contained in this letter is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors and the Management Company accept responsibility accordingly.

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

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Dear Shareholder,

We are writing to you as a Shareholder of the Funds to inform you that the period from **26 April 2019 to 6 May 2019 (inclusive)** will be considered as non-Business Days due to the prolonged duration of a Japanese national holiday, as described in further detail below.

The Japanese holiday ("**Golden Week**") occurs each year. However, as the Emperor Akihito is abdicating the throne, the Golden Week in 2019 will extend to 10 calendar days which will run from 27 April through to 6 May 2019 (inclusive), which will result in the closure of the Tokyo Stock Exchange. As the Funds predominantly invest in Japan equities, the Golden Week will prevent the investment team's ability to invest or disinvest client flows while also creating issues for the SICAV to price the Funds.

In this regard, the Board of Directors believe that for the protection of shareholders' interests, the days of the Golden Week, as well as the previous Business Day should be determined as non-Business Days for the Funds, in accordance with the terms of the Prospectus.

No NAVs of the Funds will be issued during this period (i.e. from 26 April 2019 to 6 May 2019, both dates inclusive) and any client dealing (i.e. subscription, switching, transfer and redemption) received after 5:00 pm (Hong Kong time) on 25 April 2019, if accepted, will be carried over to the next available Business Day, in such case on 7 May 2019.

The activity above does not impact the features and risks applicable to the Funds, and will not impact the interests of existing investors, or the risk profile of the Funds. There is no change in the fee level/cost in managing the Funds, and any cost and/or expenses incurred in connection with the activity above, including legal and administrative costs, will be borne by the Management Company. For the avoidance of doubt, there will not be any change to the Business Days of the other sub-funds of the SICAV other than the Funds.

If the above decision does not suit your investment requirements, you may, at any time prior to 26 April 2019, 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.

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

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.

If you have transferred all of your Shares in any of the 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.

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.

* This website has not been reviewed by the SFC.