



Invesco Funds

Société d'Investissement à Capital Variable

Registered Office:

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Scheme changes related to amendments/updates to the prospectus, Appendix A and Hong Kong Supplement (for Hong Kong investors) of Invesco Funds, SICAV, principally relating to the following changes:

- additional information related to the segregation of assets,
- update of the Boards of Directors of the SICAV and the management company,
- change to the reference benchmark to measure the global exposure for the Invesco Pan European Structured Equity Fund,
- update to the taxation of Shareholders (only for Shareholders domiciled in the European Union)
- clarification of the risks associated with asset backed securities and mortgage backed securities

The directors of Invesco Funds, SICAV (the "Directors") are the persons responsible for the information contained in this letter. To the best of the knowledge and belief of the Directors (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.

This letter is sent to you as a shareholder in a sub-fund of Invesco Funds, SICAV (a "Shareholder"). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, bank manager, legal or other professional adviser. If you have sold or otherwise transferred your holding in a sub-fund of Invesco Funds, SICAV (each a "Fund" and collectively the "Funds"), please send this letter to the stockbroker, bank manager or other agent through whom the sale was effected for transmission to the purchaser or transferee.

If any of the below mentioned amendments do not suit your investment requirements, you are advised that you may, at any time prior to the Effective Date (as defined hereafter), redeem your shares in a sub-fund of Invesco Funds, SICAV without any redemption charges. Redemptions will be carried out in accordance with the terms of the prospectus of Invesco Funds, SICAV.

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

Directors: Peter Carroll (Irish), Douglas Sharp (Canadian), Timothy Caverly (American) and Karen Dunn Kelley (American)

Incorporated in Luxembourg No B-34457
VAT No. LU21722969

23 September 2015

Dear Shareholder,

We are writing to you as a Shareholder in a sub-fund (each a **"Fund"**) of Invesco Funds, SICAV (the **"SICAV"**), in relation to the amendments/ updates to the prospectus of the SICAV and Appendix A (together the **"Prospectus"**) and Hong Kong Supplement (for Hong Kong investors only) which are summarised below:

- additional information related to the segregation of assets,
- update to the boards of directors of the SICAV and the management company,
- change to the reference benchmark to measure the global exposure for the Invesco Pan European Structured Equity Fund,
- update to the taxation of Shareholders (only for Shareholders domiciled in the European Union),
- clarification of the risks associated with asset backed securities and mortgage backed securities

These amendments to the Prospectus will come into effect on 7 October 2015 (the **"Effective Date"**).

1. Additional information related to the segregation of assets

Section 9.2.3 (Segregation of Fund assets) of the Prospectus will be updated to clarify that it is the intention of the SICAV that all gains/losses or expenses arising in respect of a particular Share class are borne separately by that Share class. Given that there is no legal segregation of liabilities between Share classes, there is a risk that, under certain circumstances, transactions in relation to one Share class could result in liabilities to, or which otherwise might affect the net asset value of, the other Share classes of the same Fund.

Further to this clarification the Section 9.2.3 will be renamed "Segregation of assets".

For the avoidance of doubt, this additional information will not trigger any change in the nature/type of fees or fee levels for the existing Share classes of each Fund of the SICAV.

2. Update of the boards of Directors of the SICAV and the management company

The directors of the SICAV and the management company (Invesco Management SA) have been updated as follows:

The Directors of the SICAV are:

Douglas J. Sharp
Karen Dunn Kelley
Peter Carroll
Timothy Caverly

The Directors of Invesco Management SA are:

Leslie Schmidt
Peter Carroll
Sybille Hofmann
Timothy Caverly

Section 9.2.1 (The Directors) and Section 9.2.2 (The Management Company) of the Prospectus will be updated accordingly.

3. For Shareholders of the Invesco Pan European Structured Equity Fund (the "Pan European Structured Equity Fund") only - change to the reference benchmark to measure the global exposure

The reference benchmark to measure the global exposure of the Pan European Structured Equity Fund will change from MSCI European Monetary Union Index to MSCI Europe Index. As the Pan European Structured



Equity Fund invests in a portfolio of Pan European equities, the MSCI Europe index will represent a better risk proxy for the portfolio.

The change in reference benchmark will not change the way the Pan European Structured Equity Fund is managed nor will it result in any change to the risk profile of the Pan European Structured Equity Fund.

4. For Shareholders domiciled in the European Union only - update to the taxation of Shareholders

The Luxembourg government has decided to end the transitional period foreseen in the Council Directive 2003/48/EC on taxation of savings income in the form of interest payments ("EU Savings Directive") and to introduce the automatic exchange of information under the EU Savings Directive as of 1 January 2015.

Therefore, Section 11.2.2 (Shareholders) of the Prospectus will be updated with the relevant tax regime.

5. Clarification of the risks associated with asset backed securities and mortgage backed securities

Certain Funds may invest in asset backed securities ("ABS") and mortgage backed securities ("MBS") in accordance with their investment policy as described in the Appendix A. Therefore, the risks associated with such ABS and MBS have been clarified in Section 8 (Risks Warnings).

This clarification will not change the way the Funds are managed nor will it result in any change to the risk profile of any fund.

Further Information

For non-Hong Kong Shareholders, the Prospectus is available free of charge at the registered office of the SICAV. It is also available from the website of the management company of the SICAV (Invesco Management S.A.): <http://www.invescomanagementcompany.lu>*.

If 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 your local Invesco office, details of which are set out overleaf.

Shareholders in Hong Kong may contact the SICAV's Hong Kong Sub-Distributor and Representative, Invesco Asset Management Asia Limited on telephone number (+852) 3191 8282.

If you are acting as a distributor for German clients, please be advised you are not required to forward this letter to your end clients by durable media.

For Swiss Shareholders, the Prospectus, the Key Investor Information Documents, the articles of incorporation of the SICAV as well as the annual and interim reports of the SICAV may be obtained free of charge from the Swiss representative. Invesco Asset Management (Switzerland) Ltd., Talacker 34, 8001 Zurich, is the Swiss representative and BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich, is the Swiss paying agent.

Thank you for taking the time to read this communication.

Yours faithfully,



By order of the Board of Directors

* This website has not been reviewed by the Hong Kong Securities and Futures Commission (the "SFC") and may contain information of funds not authorised by the SFC.



General Information:

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

Important Information for UK Shareholders

For the purpose of the United Kingdom Financial Services and Markets Act, 2000 (the "**FSMA**"), this letter has been issued by Invesco Global Investment Funds Limited which is authorised and regulated by the Financial Conduct Authority, on behalf of Invesco Global Asset Management Limited, the Global Distributor of the SICAV. For the purposes of United Kingdom law, the SICAV is a recognised scheme under section 264 of the FSMA. All or most of the protections provided by the United Kingdom regulatory system, for the protection of private clients, do not apply to offshore funds, compensation under the United Kingdom's Financial Services Compensation scheme will not be available and United Kingdom cancellation rights do not apply.

Contact information

For further queries, you may contact Invesco Asset Management Deutschland GmbH at (+49) 69 29807 0, Invesco Asset Management Österreich GmbH at (+43) 1 316 2000, Invesco Global Asset Management Limited at (+353) 1 439 8000, Invesco Asset Management Asia Limited at (+852) 3191 8282, Invesco Asset Management S.A. Sucursal en España at (+34) 91 781 3020, Invesco International Limited Jersey at +44 1534 607600, Invesco Asset Management S.A. Belgian Branch at (+32) 2 641 01 70, Invesco Asset Management S.A. at (+33) 1 56 62 43 00, Invesco Asset Management S.A. Sede Secundaria, Invesco Asset Management (Schweiz) AG at (+41) 44 287 9000, Invesco Asset Management SA Dutch Branch at (+31) 205 61 62 61, Invesco Asset Management S.A (France) Swedish Filial at (+46) 8 463 11 06 or Invesco Global Investment Funds Limited at +44 (0) 1491 417 000.

Note:

This letter has been automatically generated in English. A copy of this letter is available in the following languages: Chinese, Dutch, French, German, Greek, Italian, Spanish, Finnish and Norwegian. To request a copy, please contact the Investor Services Team, IFDS, Dublin on (+353) 1 439 8100 (option 2) or your local Invesco office.