



---

**Invesco Global Asset Management DAC**

Central Quay, Riverside IV, Sir John Rogerson's  
Quay, Dublin 2  
Ireland

---

Telephone : +353 1 439 8000

[www.invesco.com](http://www.invesco.com)

**This Circular is sent to you as a Shareholder in the Invesco Japanese Equity Core Fund, a sub-fund of Invesco Funds Series. 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, solicitor or attorney or other professional adviser. If you have sold or otherwise transferred your holding in the Invesco Japanese Equity Core Fund, please send this Circular (or, if applicable, a copy) and the accompanying Proxy Card to the stockbroker, bank manager, or other agent through whom the sale was effected for transmission to the purchaser or transferee.**

**The Directors of Invesco Global Asset Management DAC, the manager of Invesco Funds Series (the "Manager") are the persons responsible for the information contained in this Circular. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular 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 of the Manager accept responsibility accordingly.**

**As part of the Irish Companies Act 2014, Invesco Global Asset Management Limited converted to a Designated Activity Company ("DAC") with effect from 11 April 2016. This conversion does not result in any change to the structure or shareholding of the company.**

**RECOMMENDED PROPOSAL**

**for the changes**

**to the**

**Invesco Japanese Equity Core Fund**

(a sub-fund of Invesco Funds Series, a UCITS structured as a unit trust and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

22 April 2016

---

Invesco Global Asset Management DAC  
Regulated by the Central Bank of Ireland

Directors: Sybille Hofmann (German), Cormac O'Sullivan, Leslie Schmidt (American), Douglas Sharp (Canadian) and William Manahan (Irish)

Incorporated in Ireland No 183551  
VAT No IE 6583551 V

<b>CONTENTS</b>	<b>PAGE</b>
Explanatory Letter from the Directors of Invesco Global Asset Management DAC	5
<b>Appendix I</b>	
Notice of an Extraordinary General Meeting	8
<b>Appendix II</b>	
Proxy Card	9
<b>Appendix III</b>	
Letter of Representation	11
<b>Appendix IV</b>	
Definitions	12

**Unless otherwise indicated, all definitions used in this Circular have the meaning attributed to them in Appendix IV.**



#### KEY DATES

Last date for receipt of Proxy Cards in relation to the Extraordinary General Meeting	10:00 a.m. (Irish time) on 10 August 2016 or forty-eight (48) hours before the time referred to below under the heading "Extraordinary General Meeting" as the time appointed for Extraordinary General Meeting
	10.00 a.m. (Irish time) on 24 August 2016 or forty-eight (48) hours before the time appointed for the Second Extraordinary General Meeting/Adjourned Meeting (in the event that there is not a sufficient return of proxies to hold the first Extraordinary General Meeting)
Extraordinary General Meeting	for Invesco Japanese Equity Core Fund 10.00 a.m. (Irish time) on 12 August 2016
Second Extraordinary General Meeting/Adjourned Meeting	in the event that a quorum of Shareholders is not present in person or by proxy at the Extraordinary General Meeting, a Second Extraordinary General Meeting/Adjourned Meeting shall be held for the Fund at 10.00 a.m. (Irish time) on 26 August 2016
Effective Date	12 September 2016

#### General

The price of shares in the Invesco Japanese Equity Core Fund and the income from them may go down as well as up and you may not get back the amount you have invested. The Directors have taken all reasonable care to ensure that the facts herein are true and accurate in all material respects and that there are no material facts the omission of which would make misleading any statement herein of fact or of opinion. The Directors accept responsibility accordingly.

**The following information is applicable to investors in the United Kingdom only:**

For the purposes of the United Kingdom Financial Services and Markets Act 2000 (the "FSMA"), this Circular has been issued by Invesco Global Investment Funds DAC, which is authorised and regulated by the Financial Conduct Authority on behalf of Invesco Global Asset Management DAC. The Invesco Japanese Equity Core Fund has received recognition under Section 264 of the FSMA. Investors should note that the rules and regulations made under the FSMA for the protection of investors do not apply and compensation under the UK's Financial Services Compensation Scheme will not be available.

**The following information is applicable to investors in Switzerland only:**

In Switzerland, the Prospectus, the key investor information documents, the Trust Deed as well as the annual and interim reports of Invesco Funds Series can be obtained free of charge from the representative in Switzerland, Invesco Asset Management (Switzerland) Ltd., Talacker 34, 8001 Zürich. The paying agent of Invesco Funds Series in Switzerland is BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich.

**The following information is applicable to investors in Germany only:**

If you are acting as a distributor for German clients, please be advised you are required to forward this letter to your end clients by durable media.

**Note:**

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



---

**Invesco Global Asset Management DAC**

Central Quay, Riverside IV, Sir John Rogerson's Quay,  
Dublin 2  
Ireland

---

Telephone : +353 1 439 8000  
www.invesco.com

Directors:

Leslie Schmidt  
Douglas J. Sharp  
Cormac O'Sullivan  
Sybille Hofmann  
William Manahan

22 April 2016

Dear Shareholder

We are writing to you as a Shareholder in the Invesco Japanese Equity Core Fund (the "**Fund**"), a sub-fund of Invesco Funds Series, an Irish domiciled UCITS structured as a Unit Trust (the "**Trust**").

The purpose of this circular (the "**Circular**") is to describe the proposed action being taken to consolidate the Shares issued by the Fund (the "Shares"), by issuing one new share in place of every ten shares currently held by each unitholder, which will also have the effect of increasing the unit price by a factor of ten simultaneously.

Capitalised terms in this Circular are defined in Appendix IV.

To be effective, the proposal requires Shareholders to pass the resolution set out in the Notice of the Extraordinary General Meeting ("**EGM**") in Appendix I attached hereto, in accordance with the Trust Deed. A Proxy Card is enclosed to enable you to vote at the EGM and you are urged to complete and return it as soon as possible, and in any event by no later than the date and time set out at page 9 of this Circular. If you are a corporate entity, you may wish to appoint a representative to attend and vote at the EGM on your behalf. A letter of representation is enclosed at Appendix III for this purpose.

## **1. PROCEDURE**

The implementation of the consolidation of the Shares is subject to the Resolution set out in the accompanying Notice of the EGM being duly passed as an extraordinary resolution of the Fund as required under clause 34 of the Trust Deed.

The quorum for the EGM is two Shareholders present in person or by proxy holding one tenth of the Shares then in issue. To be passed as an extraordinary resolution, the Resolution must be carried by a majority of not less than 75% of the total number of votes for and against the Resolution in person or by proxy at that Extraordinary General Meeting. If, within half an hour from the time appointed for an Extraordinary General Meeting, a quorum is not present, the Extraordinary General Meeting will be adjourned.

## **2. RECOMMENDATION AND ACTION TO BE TAKEN**

Currently, the unit price of some Shares is relatively low (e.g. circa \$2/¥200), as a result the impact of the minimum unit price movements can represent a significant rounding impact (e.g. \$0.01 represents 0.50% of a \$2.00 unit price but only 0.05% of a \$20.00 unit price) which can lead to (i) a Fund's unit price not reflecting the true performance of the Fund over short term periods, and (ii) relatively large rounding impacts where the Shareholders transact with the Fund. For this reason, in our opinion, the proposed consolidation of the Shares of the Fund (one for ten Shares) will result in a more accurate unit dealing price for investors. In addition, the proposed consolidation will result in a unit price which more accurately reflects the true performance of the Fund, since the impact of potential unit price rounding will be reduced tenfold. It is therefore our opinion that this proposal is in your best interest.

After the consolidation of the Shares, the register will be updated to reflect the number of Shares thereby represented as a result of such consolidation. Kindly note that following the consolidation, the Shares allocated to each Shareholder will be rounded up in favour of the Shareholders to the nearest two decimal places.

All costs and expenses resulting or incidental to the consolidation of the Shares (including the costs resulting from the rounding) will be borne by the Manager. For the avoidance of doubt, there will be no change to the dealing arrangements on the Fund and the minimum investment and subscription amounts will remain unchanged.

We recommend the consolidation of the Shares for your approval and urge you to vote in favour of the Resolution set out in the Notice of EGM at Appendix I.

It is important that you exercise your voting rights in respect of the EGM by completing and returning your Proxy Card. This Proxy Card together with the power of attorney or other authority, if any, under which it will be signed or a certified copy thereof must be received by Capita Asset Services, Shareholder solutions (Ireland), PO Box 7117, Dublin 2, Ireland (if delivered by post) or Capita Asset Services, Shareholder solutions (Ireland), 2 Grand Canal Square, Dublin 2, Ireland (if delivered by hand) or by fax to: +353 1 224 0700, provided it is received in legible form not less than forty-eight (48) hours before the Irish time appointed for the EGM.

In the case of a Second EGM/Adjourned Meeting, such documents should be deposited at these offices not less than forty-eight (48) hours before the Irish time appointed for the Second Extraordinary General Meeting/Adjourned Meeting. Submission of a Proxy Card will not preclude you from attending and voting at the EGM(s) in person should you wish to do so.

If the above mentioned amendment is approved by the EGM and does not suit your investment requirements, Shareholders may redeem their Shares without any redemption charges or avail of a switch out, from the date of this shareholder mailing until the Effective Date, of the Fund into another sub-fund of the Invesco Funds Series or another fund in the Invesco range of funds in Dublin and Luxembourg (subject to minimum investment amounts as set out in the relevant fund prospectus and authorization of the particular fund for sale in your relevant jurisdiction). The switch will be carried out in accordance with the normal terms, but no switching fee will be imposed on any such switch. Before taking any decision to invest in another sub-fund, you must first refer to the prospectus of the relevant Invesco fund and the risks involved in relation to the same.

## **3. NEXT STEPS**

If the Resolution is passed, the action to the Fund will become effective on 12 September 2016 and you will not be notified.



If the Resolution is not passed or if a quorum of Shareholders is not present at the EGM and the EGM is adjourned, you will be notified according to the dates listed on page 3.

If you have any questions regarding the matters dealt with in this Circular, please contact Investor Services Team, IFDS Dublin on + 353 1 439 8100 (option 2).

**Yours Sincerely**

A handwritten signature in blue ink, appearing to read "Lisli A. Sch...", with a stylized flourish at the end.

**for and on behalf of  
Invesco Global Asset Management DAC**

**APPENDIX I**

**Invesco Japanese Equity Core Fund  
(the "Fund")**

**Notice of an Extraordinary General Meeting**

Dear Shareholder,

Notice is hereby given that an Extraordinary General Meeting (the "**EGM**") of the Shareholders of the Fund will be held on 12 August 2016 at 10.00 a.m. (Irish time) at the offices of Invesco Global Asset Management DAC, Central Quay, Riverside IV, Sir John Rogerson's Quay, Dublin 2, Ireland to consider and if thought fit, pass the following as a special resolution of the Fund:

That the proposed consolidation of the Shares as explained in this Circular to Shareholders dated 22 April 2016 be and are hereby approved.

As a holder of Shares, we request that you complete the Proxy Card and return it together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof to Capita Asset Services, Shareholder solutions (Ireland), PO Box 7117, Dublin 2, Ireland (if delivered by post) or Capita Asset Services, Shareholder solutions (Ireland), 2 Grand Canal Square, Dublin 2, Ireland (if delivered by hand) or by fax to +353 1 224 0700, provided it is received in legible form, as soon as possible and in any event not later than 48 hours prior to the EGM or attend in person at the EGM in order to vote upon the Resolution.



---

**BY ORDER OF THE BOARD  
INVESCO GLOBAL ASSET MANAGEMENT DAC**

Dated: 22 April 2016



**APPENDIX II**

**Proxy Card**

**Invesco Japanese Equity Core Fund  
(the "Fund")**

**Please fill out this proxy card and return it by post to:**

Capita Asset Services, Shareholder solutions (Ireland), PO Box 7117, Dublin 2, Ireland  
**no later than 10:00 a.m. on 10 August 2016 (Irish time) or forty-eight (48) hours before the  
 Extraordinary General Meeting at 10.00 a.m. on 12 August 2016 or any adjournment thereof.**

I / We, \_\_\_\_\_ (insert name)  
 at \_\_\_\_\_  
 \_\_\_\_\_ (insert address, see note 1)  
 with shareholder account number \_\_\_\_\_ (insert account number).

The Shareholders of \_\_\_\_\_ Shares in the Fund (insert number of shares)  
 being a Shareholder of the Fund, hereby appoint  
 (please tick the appropriate box)

- the Chairman of the Extraordinary General Meeting of the Fund,
- \_\_\_\_\_ (insert name of proxy)

**as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting** of the Fund, each to be held at the offices of Invesco Global Asset Management DAC, Central Quay, Riverside IV, Sir John Rogerson's Quay, Dublin 2, Ireland on 12 August 2016 at 10.00 a.m. (Irish time) or at any adjournment thereof.

Please indicate with an "X" in the space below how you wish your votes to be cast in respect of each Resolution. If no specific direction as to voting is given the proxy will vote or abstain from voting at his/her discretion.

(Please mark the box)

<b>Extraordinary resolution</b>	For	Against	Abstain
Accept the proposal to consolidate the Shares of Invesco Japanese Equity Core Fund in accordance with the terms set out in the Notice of the Extraordinary General Meeting			

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name and Address of Shareholder

\_\_\_\_\_  
Signature of Shareholder

### **EXPLANATORY NOTES**

- 1.** A Shareholder must insert his full name and registered address in type or block letters. In the case of joint accounts the names of all holders must be stated.
- 2.** If it is desired to appoint some other person as proxy, the name of the proxy must be inserted in the space provided.
- 3.** The Proxy Card must:
  - (a) in the case of an individual Shareholder be signed by the Shareholder or his attorney;
  - (b) in the case of a corporate Shareholder be given either under its common seal or signed on its behalf by an attorney or by a duly authorised officer of the corporate Shareholder; and
  - (c) in the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted by the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- 4.** To be valid this proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be received by Capita Asset Services, Shareholder solutions (Ireland), PO Box 7117, Dublin 2, Ireland (if delivered by post) or Capita Asset Services, Shareholder solutions (Ireland), 2 Grand Canal Square, Dublin 2, Ireland (if delivered by hand) or by fax to +353 1 224 0700, provided it is received in legible form 48 hours before the time appointed for the holding of the meeting.
- 5.** A proxy need not be a Shareholder of the Fund but must attend the meeting in person to represent you.



**APPENDIX III**  
**LETTER OF REPRESENTATION**  
**Invesco Japanese Equity Core Fund**  
**(the "Fund")**

To: The Directors  
Invesco Global Asset Management DAC  
Central Quay, Riverside IV, Sir John Rogerson's Quay  
Dublin 2  
Ireland

Dear Sirs

We, \_\_\_\_\_  
of \_\_\_\_\_  
\_\_\_\_\_ (the "Company")

being a Shareholder of the Fund, hereby notify you that pursuant to a resolution of the board,  
\_\_\_\_\_ has been appointed as the Company's representative  
to attend and vote on the Company's behalf at the Extraordinary General Meeting of the Fund, to be held  
at the offices of Invesco Global Asset Management DAC, Central Quay, Riverside IV, Sir John Rogerson's  
Quay, Dublin 2, Ireland on 12 August 2016 at the time set out in Appendix I or any adjournment thereof.

Such person so appointed shall be entitled to exercise the same powers at any such meeting in respect of our  
Shares in the Fund as we could exercise if we were an individual Shareholder and is empowered to sign any  
necessary consents in connection with any such general meeting referred to above on behalf of the Company.

Signed:

Duly Authorised Officer  
For and on behalf of

\_\_\_\_\_

## **APPENDIX IV**

### **DEFINITIONS**

<b>Directors</b>	The Directors of the Manager.
<b>Fund</b>	Invesco Japanese Equity Core Fund, a sub-fund of Invesco Funds Series, a unit trust UCITS established in Ireland.
<b>Central Bank</b>	Central Bank of Ireland
<b>Manager</b>	Invesco Global Asset Management DAC, the Manager of the Fund.
<b>Prospectus</b>	The prospectus for Invesco Funds Series, Invesco Funds Series 1 – 5 and Invesco Funds Series 6 dated 19 May 2015.
<b>Proxy Card</b>	Proxy card enclosed with this Circular so as to enable the Shareholder to vote at the Extraordinary General Meeting.
<b>Resolution</b>	The resolution to be considered at the Extraordinary General Meeting of the Fund.
<b>Shareholder</b>	A holder of Shares in the Fund.
<b>Shares</b>	Shares in the Fund.
<b>Trust Deed</b>	The trust deed for Invesco Funds Series dated 28 July 2014, as amended.
<b>UCITS</b>	An open-ended fund established pursuant to the European Union Directive on Undertakings for Collective Investment in Transferable Securities (as amended).
<b>UCITS Regulations</b>	The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as may be amended, supplemented, consolidated or otherwise modified from time to time.

Unless defined elsewhere in this Circular, all terms used in this Circular in relation to the Fund shall have the meaning attributed to them in the Trust Deed.