



Invesco Funds

Société d'Investissement à Capital Variable
Vertigo Building – 2-4 rue Eugène Ruppert,
L-2453 Luxembourg
Companies' Register: Luxembourg
Section B 34457

16 August 2016

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

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.

CONVENING NOTICE

Dear Shareholder,

You are hereby invited to attend an

Extraordinary General Meeting of Shareholders

of the Invesco Funds, SICAV (the "Company") to be held before a Luxembourg public notary on 15 September 2016 at 11:00 AM (Luxembourg time) at 2-4 rue Eugene Ruppert, L-2453 Luxembourg (the "Meeting"), for the purpose of considering and voting upon the following matters:

AGENDA:

First Resolution: Amendment of the Article 8.

The underlined wording will be added and the wording struck-through will be removed as detailed below:

Art. 8. Redemption of Shares.

Further, if on any given date redemption requests pursuant to this Article and conversion requests pursuant to Article 9 hereof exceed a certain level determined by the Board in relation to the net asset value of a specific Sub-Fund, the Board may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the Board considers to be in the best interests of the Company. On the next Valuation Date following that period, Redemption requests that are carried forward in accordance with this Article 8 will be aggregated with other redemption requests on that business day. Such redemption requests that are carried forward will not be prioritised over other redemption requests received for a given business day and shall be treated with respect to the unsatisfied balance thereof as if a further redemption request had been made by the concerned shareholder in respect of the next business day and, if necessary, subsequent business days. ~~these redemption and conversion requests will be met in priority to later requests.~~



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Second Resolution: Amendment of the Article 11 (I. b) and e)

The underlined wording will be added and the wording struck-through will be removed as detailed below:

Art. 11. Calculation of Net Asset Value per Share.

(b) Securities listed on a recognized stock exchange or dealt ~~in~~ on any other regulated market (as defined in Article 18 hereof) will be valued at their last available traded prices or, (if bid and offer quotations are made) at the middle quotation on such market. ~~in the event that there should be several of such markets, the Company will adopt the last traded price or, as the case may be, the middle quotation on the relevant market which, in its opinion, provides the principal market for such investment. on the basis of their last available prices on the mail market for the relevant security.~~

(e) The net asset value per share of any Sub-Fund of the Company may be determined by using an amortised cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-Fund would receive if it sold the investment. The Board will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-Fund's investments will be valued at their fair value as determined in good faith by the Board. ~~If the aforesaid method of valuation cannot be applied due to an extraordinary market event or other circumstances, or would otherwise cause the value of a holding to be other than a fair value, the Board may set specific thresholds that, where exceeded, result in adjustment to the value of these securities to their fair value by applying a specific index adjustment. For example, if a market in which a Sub-Fund invests is closed at the time the relevant Sub-Fund is valued, the latest available market prices may not accurately reflect the fair value of the relevant Sub-Fund's holdings.~~

Equally, if the Board believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

The relevant Sub-Fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date.

If the aforesaid methods of valuation cannot be applied due to an extraordinary market event or other circumstances, or would otherwise cause the value of a holding to be other than a fair value (including but without limitation, if a market in which a Sub-Fund invests is closed at the time the relevant Sub-Fund is valued and the latest available market prices may not accurately reflect the fair value of the relevant Sub-Fund's holdings; or a material volume of subscriptions or redemptions of shares is received by the relevant Sub-Fund; or the marketability of the investments or other property; or such other circumstances as the Company deems appropriate), the Directors may set specific thresholds that, where exceeded, result in adjustment to the value of these securities to their fair value by applying a specific index adjustment. Such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investment or other property.



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Third Resolution: Amendment of the Articles 6, 10, 11, 22, 24 and 26.

It is proposed to amend (a) Article 6 (Form of Shares), Article 10 (Restrictions on Ownership of Shares), Article 22 (General Meetings of Shareholders of the Company), Article 24 (Termination of Sub-Funds and Share Classes. Mergers of Sub-Funds) and Article 26 (Distributions) to remove provisions which are solely related to bearer Shares; and (b) Article 11 (Calculation of Net Asset Value per Share) to update all references to "custodian" to "depository". In addition, it is proposed to amend Article 6 (Form of Shares) to clarify that the Company recognises only one single owner per share.

Shareholders are advised that decisions taken are valid only if at least half of the shares issued by the Company are represented and the passing of each resolution requires the consent of two thirds of the votes cast. If the resolutions are duly passed, the changes to the Articles will take effect as from the date of this first Meeting.

If the quorum is not reached, the Meeting will be reconvened on 30 September 2016 at 11:00 a.m. (Luxembourg time) (the "Reconvened Meeting") at the registered office of the Company in the manner prescribed by Luxembourg law. The Reconvened Meeting may validly deliberate without any quorum, and the resolution will be passed under the same majority conditions as for the first Meeting. If the resolutions are duly passed at the Reconvened Meeting, the changes to the Articles will take effect as from the date of this Reconvened Meeting.

Shareholders may request a copy of the proposed text of the restated Articles, free of charge, from the registered office of the Company. A summary of the material amendments is set out in Appendix 2. In addition, for non-Hong Kong Shareholders, the Prospectus is available free of charge at the registered office of the Company. It is also available from the website of the management company of the Company (Invesco Management S.A.): <http://www.invescomanagementcompany.lu>¹

For Hong Kong Shareholders, a copy of the proposed text of the restated Articles are available for inspection upon request at the office of Invesco Funds' Hong Kong Sub-Distributor and Representative, Invesco Asset Management Asia Limited, at 41/F Champion Tower, 3 Garden Road, Central, Hong Kong. Soft copies of the Prospectus, Product Key Facts Statements and the financial reports of the Company are available on the Hong Kong website www.invesco.com.hk², while printed copies may be obtained free of charge from Invesco Asset Management Asia Limited registered at 41/F Champion Tower, 3 Garden Road, Central Hong Kong.

Voting Arrangements

Shareholders may vote in person or by proxy.

Shareholders who cannot attend the meeting may vote by proxy by returning the form of proxy (see Appendix 1) sent to them, to the registered office of the Company (Attn. Domiciliary Department) by fax (+352) 24 524 204, no later than 13 September 2016 by close of business in Luxembourg and mail to the registered office - 2-4 rue Eugène Ruppert, L-2453 Luxembourg.

¹ 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.

² This website has not been reviewed by the SFC.



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For organisational reasons, those Shareholders who intend to attend the Meeting in person are requested to register with Invesco Funds, 2-4 rue Eugène Ruppert, L-2453 Luxembourg to the attention of Yann Foll - Fax (+352) 24 524 204 by 13 September 2016 at the latest. In addition, the quorum and the majority of the Meeting will be determined in accordance with the Shares issued by the Company and outstanding at midnight on 12 September 2016 (the "Record Date"). The rights of a Shareholder to attend and vote at the Meeting are determined in accordance with the Shares held by such Shareholders at the Record Date.

Shareholders in Hong Kong may contact Invesco Funds' Hong Kong Sub-Distributor and Representative, Invesco Asset Management Asia Limited registered at 41/F Champion Tower, 3 Garden Road, Central Hong Kong on telephone number (+852) 3191 8282 for any questions.

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

Yours faithfully,

A handwritten signature in black ink, appearing to be "Y. Foll", is written in a cursive style.

By order of the Board of Directors



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APPENDIX 1

Form of Proxy

For use at the Extraordinary General Meeting of Shareholders of Invesco Funds (the "Company") to be held before a Luxembourg public notary at 2-4 rue Eugène Ruppert, L-2453 Luxembourg on 15 September 2016 at 11:00 AM (the "Meeting").

The undersigned,

of Invesco Account No. being Shareholder of:

..... shares of Invesco Funds

Invesco Funds Société d'Investissement à Capital Variable having its registered office at 2-4 rue Eugène Ruppert, L-2453 Luxembourg, and with respect to its share(s) held on the register of Shareholders of the Company or via a nominee, hereby gives irrevocable proxy to, or failing the chairman of the Meeting (the "proxy-holder") with full power of substitution, to represent the undersigned at the Meeting, and at any adjournment, postponement or continuation thereof, in order to deliberate upon the agenda and to vote on the undersigned behalf on all the items of the agenda as indicated below, of the Meeting as more fully described in the convening notice dated 16 August 2016.

Please indicate with an "X" in the spaces below how you wish your votes to be cast on the resolutions on the agenda of the Meeting. Subject to any voting instructions so given, the representative will vote on any of the resolutions of the agenda of the Meeting and such other business as may properly be brought before the Meeting as he/she deems fit.

Agenda of the Meeting	For	Against	Abstain
1. Amendment of the Article 8 as proposed in the convening notice to the Meeting dated 16 August 2016.			
2. Amendment of the Article 11 as proposed in the convening notice to the Meeting dated 16 August 2016.			
3. Amendment of the Articles 6, 10, 11, 22, 24 and 26 as proposed in the convening notice to the Meeting dated 16 August 2016.			
4. Any other business that may be brought forward to the meeting.			

The undersigned hereby empowers the proxy-holder to state, in the event all shares are present or represented at the Meeting, that it has knowledge of the agenda of the Meeting and that it agrees that the Meeting be held without the convening notice as foreseen by the applicable laws and the Articles.

The proxy-holder is furthermore authorised to make any statement, cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy and to proceed, in accordance with the requirements of Luxembourg law.



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The present proxy shall remain in full force and effect and allow to validly represent the undersigned in the extraordinary general meeting of Shareholders of the Company which will state on the above agenda if the Meeting, for whatever reason, is postponed or continued.

The undersigned declares that he/she will, if required, ratify the votes made by his/her representative.

This Form of Proxy must be sent by mail to the registered office of the Company (Attention: Domiciliary Department), and by fax to (+352) 24 524 204 no later than 13 September, 2016 close of business in Luxembourg.

Dated: [Month] _____ [Year] _____

Signature(s): _____

Name (printed) _____



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APPENDIX 2

Summary of material changes:

The proposed re-organisation of the Articles shall include the material changes set out below.

- Article 8 "**Redemption of Shares**" is proposed to be amended to provide that if the Company decides to carry forward part or all requests for redemptions, the redemption requests carried forward will not be prioritised and will be treated pro rata. This change will enhance fairness in the handling of redemption requests that are carried forward pursuant to Article 8.
- Article 11 "**Calculation of Net Asset Value per Share**" is proposed to be amended to clarify the method of valuation of the securities listed or traded on recognised markets as in practice securities listed or dealt in on any other regulated market will be valued at the last traded prices or, (if bid and offer quotations are made) at the middle quotation on such market. In the event that there should be several of such markets, the Company will adopt the last traded price or, as case may be, the middle quotation on the relevant market which, in its opinion, provides the principal market for such investment. There is no change to the manner in which the valuation of securities is carried out.

In addition, the paragraph relating to fair valuation and swing pricing has been moved to a more appropriate position in the Articles and further expanded to better clarify the existing practice.

Finally, the references in Article 11 to "custodian" have been replaced by "depository" to be in line with the Directive 2014/91/EU amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depository functions, remuneration policies and sanctions.

- Further to the law of 28 July 2014 regarding immobilisation of bearer shares and units, Shareholders in the relevant Sub-Fund, in which bearer Shares were issued, have been notified that such bearer Shares have been deposited with a depository appointed by the Company. On the 18th February 2016, the bearer Shares have been redeemed and payment has been sent to the Caisse de Consignation as required. As there will no longer be bearer Shares issued by the Company, all provisions in relation to bearer Shares included in the Articles 6, 10, 22, 24 and 26, will be removed.

For the avoidance of doubt, none of the above changes will result in any change to the fee level/cost in managing the sub-funds of the Company or will in any way materially prejudice the existing Shareholders' rights or interests.

Any cost resulting from these changes will be borne by the management company of the Company, Invesco Management S.A.