



景順證券投資信託股份有限公司
11047 台北市信義區松智路 1 號 22 樓

電話: (02) 8729 9999
傳真: (02) 8729 9988
www.invesco.com.tw



景順證券投資信託股份有限公司 函

聯絡人：通路業務人員
電話：(02)8729-9852-9868

受文者：境外基金銷售機構/投資型保單客戶
資訊合作契約客戶/組合型基金客戶



發文日期：109 年 10 月 12 日
發文字號：(109)景順字第 09059 號
速 別：
密 等：
附 件：股東英文通知信函及其中譯本

主旨：本公司代理之「景順韓國基金」擬自 2020 年 12 月 10 日起變更其投資目標與政策並作出其他修訂，敬請知悉。

說明：

- 一、「景順韓國基金」擬於 2020 年 11 月 25 日終止在台銷售及募集，相關說明詳參本公司 2020 年 8 月 24 日(109)景順字第 08004 號函。
- 二、前揭基金擬自 2020 年 12 月 10 日起進行重新定位，並作出如下變更：
 - 更改投資政策及更新適用風險
 - 基金名稱之變更
 - 更改計算整體風承擔的基準指數
 - 降低管理費

詳情請參閱所附股東通知信函。

三、以上說明，請查照並通知 貴公司各分支機構。

總經理蕭穎為



12 October 2020

Shareholder circular

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 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 of the SICAV (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.

Invesco Funds

Société d'Investissement à Capital
Variable
Registered Office:
Vertigo Building- Polaris
2-4, rue Eugène Ruppert
L 2453 Luxembourg
R.C.S. Luxembourg B34 457

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

Directors: Anne-Marie King, René Marston, Peter
Carroll, Timothy Caverly, Fergal Dempsey and
Bernhard Langer

Incorporated in Luxembourg No B-34457
VAT No. LU21722969

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 dated 12 November 2020 (the "Effective Date") unless otherwise stated below.

If any of the below mentioned amendments do not suit your investment requirements, you are advised that you may, at any time redeem your shares in the Funds without any redemption charges. Redemptions will be carried out in accordance with the terms of the Prospectus.

Unless otherwise stated below, all costs associated with the proposed below changes will be borne by the Management Company.

A. Changes to the Invesco Renminbi Fixed Income Fund

It is proposed to proceed with various changes to the Invesco Renminbi Fixed Income Fund as of the Effective Date as further described below.

A.1 Change of the investment objective and policy and update to the risks applicable

The Directors have decided to reposition the Invesco Renminbi Fixed Income Fund from a Renminbi-focused bond strategy to an Asian investment grade bond strategy.

Renminbi-focused active strategies have not been able to collect significant assets over the last five years, in a context of a small sector with limited and stagnating number of products and with an increasing number of passive solutions. Hence, the Directors believe that those active strategies are unlikely to gather meaningful assets into the future and meaningful economies of scale are unlikely to materialize.

On the other hand, Asian-investment-grade-focused strategies have been able to attract significant assets over the years and the Directors believe they will continue to do so, as the fixed income sector in the region further opens-up and diversifies. Therefore, it is believed that the repositioned strategy should benefit from a bigger assets pool and potential economy of scale, in a context of a broader investment universe and better long-term risk-adjusted potential.

The investment objective and policy of the Invesco Renminbi Fixed Income Fund will be amended as further described below:

| Current Investment objective and policy | New investment objective and policy as of the Effective Date |
|---|---|
| <p>The investment objective of the Fund is to achieve total return, comprised of current income and capital appreciation by investing primarily in Renminbi (RMB) denominated debt instruments and RMB denominated Money Market Instruments and bank deposits. The term "Renminbi (RMB)" used herein refers to both offshore RMB ("CNH") traded in Hong Kong and to onshore RMB ("CNY") traded in Mainland China.</p> <p>The Fund will invest in a flexible allocation of (i) RMB denominated debt instruments of governments, supranational bodies, local authorities, national public bodies and corporate issuers worldwide, (ii) RMB denominated Money Market Instruments and (iii) RMB denominated bank deposits including certificates of deposits. The investment in instruments denominated</p> | <p>The Fund aims to generate income, together with long term capital growth.</p> <p>The Fund seeks to achieve its objective by investing primarily in investment grade (or deemed to be equivalent by the Investment Manager) Asian debt securities.</p> <p>Asian debt securities shall include debt issued or guaranteed by Asian governments, local authorities/public authorities or corporate issues denominated in hard currencies (i.e. globally traded major currencies). Asian corporate issuers shall be understood to mean issuers or guarantors which (i) have their registered offices or headquarters located in</p> |

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| <p>in RMB (CNY) and traded in Mainland China (including but not limited to the CIBM) will be achieved through Bond Connect. The proportion invested in debt instruments and Money Market Instruments will vary as circumstances dictate.</p> <p>Up to 30% of the NAV of the Fund may be invested in aggregate in non-RMB denominated investments including Money Market Instruments or debt securities (including convertible debt).</p> <p>Non-RMB investments are intended to be hedged back into RMB at the discretion of the Investment Manager. The Fund will also be invested in cash and cash equivalents.</p> <p>Depending on market conditions, the Fund may allocate up to 100% of NAV to instruments denominated in onshore RMB through Bond Connect.</p> <p>The Fund may invest up to 20% of its NAV in contingent convertibles.</p> | <p>an Asian country or (ii) carry out their business activities predominantly (50% or more by revenue, profit, asset or production) in Asia.</p> <p>Up to 30% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market Instruments and other debt securities not meeting the above requirements.</p> <p>The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 20% of its NAV.</p> <p>The Fund will not invest more than 10% of its NAV in high yield debt securities.</p> <p>The Fund may invest up to 20% of its NAV in contingent convertibles.</p> <p>The Fund will not hold debt 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, determined to be of an equivalent rating). Furthermore, the Fund will not hold securitised debt securities, such as ABS, rated below investment grade.</p> <p>The Fund's use of derivatives may include derivatives on credit, rates and currencies and may be used to achieve both long and short positions. The Fund may also use derivatives on equities, where the Investment Manager believes that such investment could reduce drawdowns.</p> <p>For the purposes of the Fund, Asian countries have been defined as all countries in Asia excluding Japan but including Australia and New Zealand.</p> <p>Non-USD denominated investments may be hedged back into USD at the discretion of the Investment Manager.</p> |
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As a result of the above changes, the "holding concentration risk", the "sector concentration risk", the "High Yield Bond/Non-Investment Grade Bond risk" and the "portfolio turnover risk" will no longer be considered as relevant risks to the Invesco Renminbi Fixed Income Fund post-repositioning. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of the Effective Date.

A2. Change of name of the Invesco Renminbi Fixed Income Fund

From the Effective Date, please note that the Invesco Renminbi Fixed Income Fund will be renamed the **Invesco Asian Investment Grade Bond Fund** in order to reflect the updated investment objective and policy.

A3. Change of the method of calculation of the global exposure and update to the expected level of leverage

From the Effective Date, the methodology used to calculate the global exposure will be amended from absolute Value at Risk (VaR) to relative VaR approach. In light of the changes, the following composite indexes 80% JP Morgan JACI Investment Grade Index and 20% Bloomberg Barclays China Treasury and Policy Bank Total Return Index have been identified as a suitable proxy to the updated investment objective and policy of the Invesco Renminbi Fixed Income Fund.

In addition, the expected level of leverage which is calculated using the sum of notional of all financial derivatives instruments will be updated from 50% to 40%.

A4. Reduction of the management fee

From the Effective Date, the management fee of the Invesco Renminbi Fixed Income Fund will be reduced as follows.

| Share class | Existing Management Fee | New Management Fee |
|--------------------|--------------------------------|---------------------------|
| A | 1.00% | 0.90% |
| B | 1.00% | 0.90% |
| C | 0.60% | 0.60% |
| E | 1.25% | 1.20% |
| J | 1.00% | 0.90% |
| P/ PI | 0.50% | 0.45% |
| R | 1.00% | 0.90% |
| S | 0.50% | 0.45% |
| T | 0.50% | 0.45% |
| Z | 0.50% | 0.45% |

For the avoidance of doubt, there is no change to the management fee in respect of "C" Share classes and "I" Share classes ("I" Share classes do not bear any management fee).

The estimated costs associated with any rebalancing of the underlying investments of the portfolio are not expected to exceed 60 bps. These costs will be borne by the Invesco Renminbi Fixed Income Fund, as it is believed that the repositioning aims to provide investors with a fund with improved risk-adjusted profile, improved pricing and higher opportunities to grow over the long term, thus benefitting from economies of scale.

Do any of the above amendments not suit your investment requirements?

In addition to the ability to redeem free of charge as disclosed above, you may also avail of a switch out of the Invesco Renminbi Fixed Income Fund, provided such requests are received at any time prior to the Effective Date, 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 terms of the Prospectus, but no switching fee will be imposed on any such switch. Before taking any decision to invest in another Fund, you must first refer to the Prospectus and the risks involved in relation to the same.

B. Changes to the Invesco Korean Equity Fund

It is proposed to proceed with various changes to the Invesco Korean Equity Fund as of 10 December 2020 as further described below.

B.1 Change of the investment objective and policy and update to the risks applicable

The Directors have decided to reposition the Invesco Korean Equity Fund from a concentrated Korean equity strategy to an emerging markets equity strategy with a high-conviction and fundamental approach within a concentrated portfolio.

As the assets under management of the Invesco Korean Equity Fund have reduced over the last number of years and the Invesco Korean Equity Fund is facing performance challenges, it is believed that the proposed repositioning will provide the opportunity for better risk-adjusted returns over the long term to Shareholders while investing in a sector with greater opportunity.

The investment objective and policy of the Invesco Korean Equity Fund will be amended as further described below:

| Current Investment objective and policy | New investment objective and policy as of 10 December 2020 |
|---|---|
| <p>The Fund aims to achieve long-term capital growth.</p> <p>The Fund seeks to achieve its objective by investing primarily in equity or equity related securities (i) listed or traded on the Korean securities markets, (ii) of companies and other entities with their registered office in Korea, (iii) of companies and other entities with their registered office outside of Korea but carrying out their business activities predominantly in Korea, (iv) of holding companies, the interests of which are predominantly invested in companies with their registered office in Korea, or (v) of subsidiaries of Korean companies.</p> <p>Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity related securities and debt securities (including convertible debt) issued by companies and other entities not meeting the above requirements. No more than 10% of the NAV of the Fund may be invested in warrants.</p> | <p>The Fund aims to achieve long-term capital growth.</p> <p>The Fund seeks to achieve its objective by investing primarily in equity or equity related securities of (i) companies with their registered office in an emerging market country, (ii) companies with their registered office in a non-emerging market country but carrying out their business activities predominantly in emerging market countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in emerging market countries.</p> <p>Stock selection is fundamentally driven, bottom-up, and emphasizes three factors: high-quality businesses, strong management and an attractive price.</p> <p>Up to 30% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.</p> <p>Up to 30% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market Instruments, convertible debt and other Transferable Securities not meeting the above requirements.</p> |

As a result of the above changes, the “stock connect risk” will be added as part of the relevant risks applicable and the “country concentration risk” will no longer be considered as relevant risks to the Invesco Korean Equity Fund post-repositioning. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 10 December 2020.

B2. Change of name of the Invesco Korean Equity Fund

From 10 December 2020, please note that the Invesco Korean Equity Fund will be renamed the **Invesco Emerging Markets Select Equity Fund** in order to reflect the updated investment objective and policy.

B3. Change of the benchmark to calculate the global exposure

From 10 December 2020, in light of the updated investment objective and strategy, the benchmark used to calculate the global exposure of the Invesco Korean Equity Fund will change from Korea Composite Stock Price Index (KOSPI) to MSCI Emerging Markets Index.

B4. Reduction of the management fee

From 10 December 2020, the management fee of the Invesco Korean Equity Fund will be reduced as follows.

| Share class | Existing Management Fee | New Management Fee |
|-------------|-------------------------|--------------------|
| A | 2.00% | 1.50% |
| B | 2.00% | 1.50% |
| C | 1.50% | 1.00% |
| E | 2.50% | 2.25% |
| J | 2.00% | 1.50% |
| P/ PI | 1.00% | 0.75% |
| R | 2.00% | 1.50% |

| | | |
|---|-------|-------|
| S | 1.00% | 0.75% |
| T | 1.00% | 0.75% |
| Z | 1.00% | 0.75% |

For the avoidance of doubt, there is no change to the management fee in respect of "I" Share classes, as they do not bear any management fee.

The estimated costs associated with any rebalancing of the underlying investments of the portfolio are not expected to exceed 60 bps. These costs will be borne by the Invesco Korean Equity Fund, as it is believed that the repositioning aims to provide investors with a fund with improved risk-adjusted profile, significantly improved pricing and higher opportunities to grow over the long term, thus benefitting from economies of scale.

Do any of the above amendments not suit your investment requirements?

In addition to the ability to redeem free of charge as disclosed above, you may also avail of a switch out of the Invesco Korean Equity Fund, provided such requests are received at any time prior to 10 December 2020, 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 terms of the Prospectus, but no switching fee will be imposed on any such switch. Before taking any decision to invest in another Fund, you must first refer to the Prospectus and the risks involved in relation to the same.

C. Changes to the Invesco US Equity Flexible Fund

It is proposed to proceed with various changes to the Invesco US Equity Flexible Fund as of the Effective Date as further described below.

C1. Change of the investment objective and policy and update to the risks applicable

The Directors have decided to reposition the Invesco US Equity Flexible Fund from a flexible allocation to US large cap equities to a diversified global equities strategy focused on innovative themes and companies.

As the Invesco US Equity Flexible Fund has not generated any meaningful assets and is facing performance challenges, the Directors believe that the proposed repositioning is better equipped to achieve its objective and has better opportunity to grow over the medium to long term.

The re-positioned Invesco US Equity Flexible Fund will continue to target long term capital growth, benefiting from a new quantitative investment methodology, a more diversified investment universe and in the context of thematic investments. It is believed this should enhance the long-term risk-return profile and growth opportunities of the Invesco US Equity Flexible Fund.

The costs associated with any rebalancing of the underlying investments of the portfolio are not expected to be material and will be borne by the Invesco US Equity Flexible Fund. The investment objective and policy of the Invesco US Equity Flexible Fund will be amended as further described below:

| Current Investment objective and policy | New investment objective and policy as of the Effective Date |
|--|---|
| The Fund aims to achieve long-term capital growth while managing downside risk relative to traditional US Equity indices. | The Fund aims to achieve long-term capital growth integrating a thematic approach. |
| The Fund seeks to achieve its objective by investing primarily in equities of (i) companies and other entities with their registered office in the US or incorporated or | The Fund seeks to achieve its objective by investing primarily in equity and equity related securities of companies globally, including emerging markets, which meet the Fund's thematic selection criteria, with a |

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| <p>organised in the US, or (ii) companies and other entities with their registered office outside of the US but carrying out their business activities predominantly in the US or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in the US or in companies incorporated or organised in the US.</p> <p>While the Fund will be invested primarily in US equities, the actual equity exposure can be flexible. The Investment Manager will, mainly through the use of derivatives, adjust the equity exposure of the Fund on a continuous basis in response to market conditions. At times, the Fund may be positioned defensively and the exposure to equities may be reduced to 50% of its NAV.</p> <p>Up to 30% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market Instruments and other Transferable Securities not meeting the above requirements.</p> <p>The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.</p> <p>The Fund's use of financial derivative instruments may include but is not limited to futures, options and forwards.</p> <p>The overall volatility of the Fund is intended to be lower than that of a long only portfolio invested in US equities, over a market cycle, however, this may not be achieved, and the Fund can experience high volatility.</p> | <p>focus on innovation across a broad range of themes addressing mega trends linked to demographic, technology and environmental changes.</p> <p>The stock selection follows a highly structured and clearly defined investment process. A universe of key themes addressing innovation related to mega trends is identified using Natural Language Processing (NLP) algorithms on multiple data sources. Within each theme, companies are then identified and selected on the basis of their relevance on defined news universes. NLP algorithms and other quantitative indicators will be used to screen companies.</p> <p>The portfolio is constructed using a weighting process that considers the relevance of each selected stock within each identified single theme, which will result in a broadly diversified portfolio exposed to multiple themes.</p> <p>Up to 10% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.</p> <p>The Fund may also hold up to 30% of its NAV in cash and cash equivalents, Money Market Instruments and other Transferable Securities.</p> |
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As a result of the above changes, the "currency exchange risk" and the "Stock Connect risks" will be added as part of the relevant risks applicable to the Invesco US Equity Flexible Fund post-repositioning. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of the Effective Date.

C2. Change of name of the Invesco US Equity Flexible Fund

From the Effective Date, please note that the Invesco US Equity Flexible Fund will be renamed the **Invesco Global Thematic Innovation Equity Fund** in order to reflect the updated investment objective and policy.

C3. Change of the benchmark to calculate the global exposure

From the Effective Date, in light of the updated investment objective and strategy, the benchmark used to calculate the global exposure of the Invesco US Equity Flexible Fund will change from 75% S&P 500, 25% J.P. Morgan 3 Month Cash Index to MSCI ACWI Index.

In addition, the expected level of leverage which is calculated using the sum of notional of all financial derivatives instruments will be updated from 25% to 10%.

C4. Change of Investment Manager

From the Effective Date, the Investment Manager will become Invesco Asset Management Deutschland GmbH (to replace Invesco Advisers, Inc.). Invesco Asset Management Deutschland GmbH has a strong expertise on quantitative strategies.

C5. Change of the profile of Typical investor

From the Effective Date, the repositioned Invesco US Equity Flexible Fund will appeal to investors seeking return over the long term and willing to accept high volatility (whereas the existing Invesco US Equity Flexible Fund may appeal to investors seeking a return over the medium to long term and willing to accept moderate to high volatility).

Do any of the above amendments not suit your investment requirements?

In addition to the ability to redeem free of charge as disclosed above, you may also avail of a switch out of the Invesco US Equity Flexible Fund, provided such requests are received at any time prior to the Effective Date, 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 terms of the Prospectus, but no switching fee will be imposed on any such switch. Before taking any decision to invest in another Fund, you must first refer to the Prospectus and the risks involved in relation to the same.

D. Change of the investment objective and policy, change of name of the Invesco Global Targeted Returns Select II Fund and increase of the management fee of the "S" Shares

From the Effective Date, it is proposed to change the investment objective and strategy of the Invesco Global Targeted Returns Select II Fund to a higher volatility version of the current strategy. The investment objective will change as follows:

"The Fund aims to achieve a positive total return in all market conditions over a rolling 3 year period. The Fund targets a gross return of 7.5% p.a. above 3 month Bank Bill Swap Rate (or an equivalent reference rate) and aims to achieve this with less than 75% of the volatility of global equities, over the same rolling 3 year period. There is no guarantee that the Fund will achieve a positive return or its volatility target. The Fund seeks to achieve its objective by combining a number of individual investment ideas in a risk-managed portfolio."

Due to the higher volatility targeted, the expected level of leverage, which is calculated using the sum of notional amounts of all financial derivatives instruments will increase from 900% to 1250%.

In addition, please note that the Invesco Global Targeted Returns Select II Fund will be renamed the **Invesco Global Targeted Returns Plus Fund** in order to better reflect the updated objective of the Fund.

All costs incurred in connection with the proposed changes will be borne by the Management Company. The costs associated with any rebalancing of the underlying investments of the portfolio will be borne by the Invesco Global Targeted Returns Select II Fund, which are not expected to be material.

In addition, from the Effective Date the management fee of the existing "S" Share class will increase from 0.70% to 1.05% taking into account the increased return target. For the avoidance of doubt, there will be no change to the management fee in respect of the existing "I" Share class as "I" Shares do not bear any management fee.

E. Change of the investment objective and policy of the Invesco Gold & Precious Metals Fund

From the Effective Date, the investment objective and policy of the Invesco Gold & Precious Metals Fund will change to allow the use derivative instruments for investment purposes. Such investment will however be restricted to 40% of the NAV of the Invesco Gold & Precious Metals Fund, as measured by the commitment approach.

In light of the above change, the "Financial derivative instruments for investment purposes risk" will be added as a relevant risk applicable to the Invesco Gold & Precious Metals Fund. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of the Effective Date.

Finally, please note that the Invesco Gold & Precious Metals Fund will be renamed the **Invesco Gold & Special Minerals Fund** as of the Effective Date to be more in line with the global Invesco flagship fund in the US.

F. Change of the investment objective and policy of the Invesco Asian Flexible Bond Fund

From the Effective Date, the investment objective and policy of the Invesco Asian Flexible Bond Fund will change to allow the use derivative instruments for investment purposes. Such investment will however be restricted to 40% of the NAV of the Invesco Asian Flexible Bond Fund, as measured by the commitment approach.

In light of the above change, the "Financial derivative instruments for investment purposes risk" will be added as a relevant risk applicable to the Invesco Asian Flexible Bond Fund. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of the Effective Date.

G. Clarification of the investment objective and policy of the Invesco Global Moderate Allocation Fund

From the Effective Date, the investment objective and policy of the Invesco Global Moderate Allocation Fund will be clarified to comply with the Versicherungsaufsichtsgesetz (VAG) requirements in Germany. To this end, it will be clarified that the Invesco Global Moderate Allocation Fund will not hold debt 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, determined to be of an equivalent rating). Furthermore, the Invesco Global Moderate Allocation Fund will not hold securitised debt securities, such as ABS, rated below investment grade.

The above clarification will not change the way the Invesco Global Moderate Allocation Fund is managed nor will it result in any change to the risk profile of the Invesco Global Moderate Allocation Fund.

H. Clarification of the investment objective and policy of the Invesco Pan European Structured Responsible Equity Fund and the Invesco Sustainable Allocation Fund (hereafter "the Funds")

From the Effective Date, the investment objective and strategy of the Funds will be clarified in order to enhance disclosures in respect to certain key items, such as the environmental and social characteristics/sustainable criteria forming part of the investment strategy of the Funds.

In relation to the Invesco Pan European Structured Responsible Equity Fund, it will be clarified that the Investment Manager will use screening to identify issuers with sufficient practice and standards in terms of energy transition for inclusion in the Invesco Pan European Structured Responsible Equity Fund's universe, as measured by their ratings relative to their peers. As a result of these ESG guidelines for screening, it is expected that the size of the investment universe of the Invesco Pan European Structured Responsible Equity Fund will be reduced by about 30% to 40% in terms of number of issuers.

In relation to the Invesco Sustainable Allocation Fund, it will be clarified that, as a result of the ESG guidelines of the Invesco Sustainable Allocation Fund for screening, it is expected that the size of the investment universe of the Invesco Sustainable Allocation Fund will be reduced by about half in terms of number of issuers.

In addition, more information on the Funds' ESG policy will be available on the Website of the Management Company.

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

I. Availability of documents and additional information

For the list of Share classes available in each Fund, please refer to the Website of the Management Company (<http://invescomanagementcompany.lu>).

Do you require additional information?

The updated Prospectus, its Appendix A and the updated Key Investor Information Documents will be available free of charge at the registered office of the SICAV. These will also be available from the Website of the Management Company of the SICAV (Invesco Management S.A.) as of the Effective Date.

Do you have any queries in relation to the above? Or would you 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.

You may contact

- Germany: Invesco Asset Management Deutschland GmbH at (+49) 69 29807 0,
- Austria: Invesco Asset Management Österreich- Zweigniederlassung der Invesco Asset Management Deutschland GmbH at (+43) 1 316 20-0,
- Ireland: Invesco Investment Management Limited at (+353) 1 439 8000,
- Hong Kong: Invesco Asset Management Asia Limited at (+852) 3191 8282,
- Spain: Invesco Management S.A. Sucursal en España at (+34) 91 781 3020,
- Belgium: Invesco Management S.A. (Luxembourg) Belgian Branch at (+32) 2 641 01 70,
- France: Invesco Management S.A., Succursale en France at (+33) 1 56 62 43 00,
- Italy: Invesco Management S.A. Succursale Italia, at (+39) 02 88074.1,
- Switzerland: Invesco Asset Management (Schweiz) AG at (+41) 44 287 9000,
- Netherlands: Invesco Management S.A. Dutch Branch at (+31) (0) 20 888 0216,
- Sweden: Invesco Management S.A (Luxembourg) Swedish Filial at (+46) 8 463 11 06,
- United Kingdom: Invesco Global Investment Funds Limited at (+44) 0 1491 417 000.

J. 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.

For Shareholders in Germany: If you are acting as a distributor for German clients, please be advised you are not required to forward this circular to your end clients by durable media.

For Shareholders in Switzerland: The Prospectus, the Key Investor Information Documents and the Articles, as well as the annual and interim reports of the Invesco Funds 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.

For Shareholders in Italy: Redemptions requests will be carried out in accordance with the terms of the Prospectus. Shareholders will be able to redeem without any redemption charges other than the intermediation fee applied by the relevant paying agents in Italy, as disclosed in the Annex to the Italian application form in force and available on the website www.invesco.it.

A copy of this letter is available in various languages. For further information, please contact the Investor Services Team, IFDS, Dublin on (+353) 1 439 8100 (option 2) or your local Invesco office.

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.



景順盧森堡基金系列
可變資本投資公司 (SICAV)
Vertigo Building- Polaris
2-4, rue Eugène Ruppert
L-2453 Luxembourg
R.C.S. Luxembourg B34 457

2020 年 10 月 12 日

股東通知函：

本通知函為重要文件，請您立即處理。若您對於應採取之行動有任何疑問，請諮詢您的專業顧問。

除本通知函另有定義外，本文用語之意義均與景順盧森堡基金系列（下稱 SICAV）公開說明書及附錄 A（以下合稱「公開說明書」）中之定義相同。

關於本通知函所載資訊：

SICAV 之董事（下稱「董事」）及管理公司對於本信函所載資訊之正確性負責。就 SICAV 之董事及管理公司所深知及確信（已採取一切合理注意以確保所述情況如實），本通知函所載資訊與本函發函日之事實相符，並無遺漏任何事實以致可能影響該等資訊之涵義。董事就此承擔責任。

景順盧森堡基金系列受盧森堡金融業監督委員會的監管

董事：

Anne-Marie King（愛爾蘭）、Rene Marston（英國）、Peter Carroll（愛爾蘭）、Timothy Caverly（美國）、Fergal Dempsey（愛爾蘭）及 Bernhard Langer（德國）

於盧森堡註冊 編號 B-34457
VAT No. LU21722969



致股東：

本函旨在通知景順盧森堡基金系列之股東若干修訂，詳情如後所述。除下述另有說明外，此等修訂將載於2020年11月12日（下稱「生效日」）之SICAV 公開說明書。

若下述任何修訂不符您的投資需求，建議您得隨時贖回本基金之股份且無需支付贖回費。贖回將依公開說明書之條款進行。

除下述另有說明外，因下述修訂而衍生之所有費用將由管理公司負擔。

A. 景順韓國基金之投資目標及政策之變更

(請注意：本基金業於2020年7月31日經金融監督管理委員會核准，自2020年11月25日起終止在國內募集及銷售。)

景順韓國基金將自2020年12月10日起作出若干更改，相關細節如下所載。

A.1 更改投資政策及更新適用風險

董事已決定將景順韓國基金重新定位，由集中的韓國股票策略轉為於集中投資組合內採取高度集中及基本方針的新興市場股票策略。

由於景順韓國基金的管理資產於過去數年間有所縮減，且景順韓國基金正面臨績效考驗，相信將基金重新定位將可提供機會，為股東締造較佳的長線風險調整回報，同時投資於機會較多的產業。

景順韓國基金的投資目標及政策將予修訂，進一步詳情載於下文：

| 現行投資目標及政策 | 新投資目標及政策（自2020年12月10日起） |
|--|---|
| <p>本基金的目標是達致長期資本增值。</p> <p>本基金尋求透過主要投資於 (i) 在韓國證券市場掛牌或交易，(ii) 註冊辦事處位於韓國的公司及其他實體，(iii) 註冊辦事處並非位於韓國，但其絕大部份業務在韓國的公司及其他實體，(iv) 控股公司，而其所持權益絕大部份投資於在韓國設立註冊辦事處的公司，或 (v) 韓國公司之附屬公司股票或股票相關證券，以實現其目標。</p> <p>本基金可將不超過 30% 的資產淨值投資於現金與約當現金、貨幣市場工具及不符合上述規定的公司及其他實體發行的股票及股票相關證券以及債務證券（包括可轉換債務）。</p> <p>本基金可將不超過 10% 的資產淨值投資於認股權證。</p> | <p>本基金的目標是達致長期資本增值。</p> <p>本基金尋求透過主要投資（至少為本基金資產淨值的 70%）於 (i) 註冊辦事處位於新興市場國家的公司，(ii) 註冊辦事處並非位於新興市場國家，但其絕大部份業務在新興市場國家經營的公司，或 (iii) 控股公司，而其所持權益絕大部份投資於在新興市場國家設立註冊辦事處的公司之股票或股票相關證券，以實現其目標。</p> <p>本基金的選股乃由基本因素推動、由下而上，並強調三項因素：優質企業、優秀管理層與吸引價格。</p> <p>本基金可將其最多 30% 的資產淨值透過互聯互通投資於在上海或深圳證券交易所上市的中國 A 股。</p> <p>本基金可將不超過 30% 的資產淨值投資於現金、等同現金、貨幣市場工具、可轉換債務及不符合上述規定的其他可轉讓證券。</p> |



基於上述更改，「互聯互通風險」將加入為適用有關風險之一，而「國家集中風險」將不再被視作重新定位後的景順韓國基金的有關風險。公開說明書第8節（風險警語）所披露的風險表格將自2020年12月10日起作相應更新。

A2. 景順韓國基金更改名稱

敬請留意，為反映其已更新投資政策，景順韓國基金將自2020年12月10日起更名為 **Invesco Emerging Markets Select Equity Fund（景順新興市場精選股票基金）**。

A3. 更改計算整體風險承擔的基準指數

2020年12月10日起，基於已更新的投資政策，計算景順韓國基金整體風險承擔的指標將由韓國綜合股價指數（KOSPI）改為摩根士丹利資本國際新興市場指數。

A4. 降低管理費

2020年12月10日起，景順韓國基金的管理費將降低如下：

| 股份類別 | 現有管理費 | 新管理費 |
|-------|-------|-------|
| A | 2.00% | 1.50% |
| B | 2.00% | 1.50% |
| C | 1.50% | 1.00% |
| E | 2.50% | 2.25% |
| J | 2.00% | 1.50% |
| P/ PI | 1.00% | 0.75% |
| R | 2.00% | 1.50% |
| S | 1.00% | 0.75% |
| T | 1.00% | 0.75% |
| Z | 1.00% | 0.75% |

為免疑義，「I」股份類別的管理費並無變動，因該等股份毋須承擔任何管理費。

有關投資組合相關投資任何調整比重的估計開支預計不會超過60基點。因相信重新定位係為了提供投資者具有改進之風險調整結構、顯著改進之訂價及較高達成長期增長機會之基金，從而受惠於規模經濟效益，此等開支將由景順韓國基金承擔。

如上述任何修訂未能符合您的投資需求？

您除了得無需支付贖回費為贖回外（如上述），亦得將景順韓國基金轉換至SICAV下之其他基金，惟此要求須於2020年12月10日前收到（須符合公開說明書所載之最低投資額之規定，並取決於特定基金是否獲准於您所在之相關司法轄區內銷售）。該轉換將依據公開說明書所載之條款進行，惟不會就任何該等轉換收取轉換費。決定投資其他基金之前，您應先參閱該基金之公開說明書及其所涉風險。



B. 文件取得及額外資訊

您需要額外資訊？

更新後之公開說明書及更新後之重要投資者資訊文件得於 SICAV 之註冊辦公室免費索取，亦可於生效日起在 SICAV 的管理公司 (Invesco Management S.A.) 網站 <http://www.invescomanagementcompany.lu> 取得。

您對上述說明是否有任何疑問？或您想要取得您所在司法管轄權區經核准銷售的景順系列基金的其他產品資訊？請聯繫當地的景順辦事處。

您可以聯繫

- 台灣：景順證券投資信託股份有限公司 (電話：(+886) 0800 045 066)

C. 其他資訊

投資價值及投資產生的收入或會波動 (可能部分受匯率波動所致)，投資人未必能收回全部已投資金額。

本信函有多種語言版本。請聯繫都柏林投資人服務團隊 IFDS (電話：(+353) 1 439 8100) (選項 2) 或您所在地的景順辦事處以取得更多資訊。

感謝您抽出寶貴時間閱讀本信函。

承董事會命

經 Invesco Management S.A. 確認