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景順盧森堡基金系列  
2-4 rue Eugene Ruppert, L-2453 Luxembourg  
盧森堡

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

2022 年 2 月 25 日

股東通知函：

景順日本股票探索價值社會責任基金（原名稱：景順日本股票探索價值基金）

**重要：**本函係重要文件，且需您立即注意。如您對應採取之行動有任何疑問，應立即諮詢您的專業顧問。

將 Invesco Japanese Equity Dividend Growth Fund（景順盧森堡基金系列之子基金）

併入景順日本股票探索價值社會責任基金（原名稱：景順日本股票探索價值基金）（景順盧森堡基金系列之子基金）

之合併案

**有關本函所載資訊：**

景順盧森堡基金系列之董事（下稱「董事」）及管理公司對本函所載資訊之正確性承擔責任。就景順盧森堡基金系列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的涵義。董事就此承擔責任。

除本函中另有定義外，其用語與景順盧森堡基金系列之公開說明書（下稱「公開說明書」）中具相同意義。

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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：Peter Carroll、Timothy Caverly、Rene Marston、  
Fergal Dempsey、Andrea Mornato 及 Bernhard Langer

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（下稱「景順盧森堡基金系列基金」或「SICAV」）之子基金景順日本股票探索價值社會責任基金（原名稱：景順日本股票探索價值基金）（下稱「接收方基金」）之股東。

於本函中，您將知悉有關本合併案之說明：

- Invesco Japanese Equity Dividend Growth Fund（下稱「被合併基金」）
- 併入景順日本股票探索價值社會責任基金（原名稱：景順日本股票探索價值基金）（下稱「接收方基金」）

此二檔 SICAV 子基金均獲盧森堡證券金融監督委員會（下稱「CSSF」）授權。

本合併案之生效日為 2022 年 5 月 27 日，或董事決定之較晚日期，至多得延後四（4）週，但須取得 CSSF 就較晚日期之事前核准並立即以書面通知股東（下稱「生效日」）。如董事核准較晚之生效日，董事亦得就合併時程表中之其他內容為其認為適當之相應調整。

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## 壹 本合併案之條款

茲決議依 SICAV 組織章程第 24 條及 2010 年 12 月 17 日盧森堡關於集體投資計劃之法例（經不時修訂）（下稱「2010 年法例」）第 1(20)a 條進行合併。此舉涉及將被合併基金之全數資產及負債轉移至接收方基金。因此，在生效日（定義見下文）繼續持有被合併基金股份之被合併基金股東將獲得接收方基金之股份以換取其持有之被合併基金之股份。合併完成後，被合併基金將在生效日解散且不進行清算，因此被合併基金將不復存在，其股份將自生效日起註銷。

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### 壹 1. 本合併案之背景及理由

景順盧森堡基金系列於盧森堡「Registre de Commerce et des Sociétés」之登記號碼為 B34457，且符合開放式「société d'investissement à capital variable」之資格。景順盧森堡基金系列係依照 2010 年 12 月 17 日盧森堡關於集體投資計劃之法例（經不時修訂）（下稱「2010 年法例」）組織之傘型 UCITS 基金，各子基金之責任分離。

被合併基金經 CSSF 核准，於 2016 年 12 月 7 日發行為景順盧森堡基金系列之子基金。接收方基金經 CSSF 核准，於 2011 年 9 月 30 日發行為景順盧森堡基金系列之子基金。

被合併基金在過去幾年來一直難以在資金流方面取得牽引力。因此，董事已決定將被合併基金併入接收方基金，以減少在類似領域之基金數量，進而專注於該領域內所提供之三種不同的日本策略。董事認為擬進行之合併將提供客戶明確定義之日本股票投資主張，其中包含負責任投資。此外，期望擬進行之合併可將資產長期保留在較佳的產品中，其具有更高的成長潛力，且基於規模經濟之故具有更低的成本。

被合併基金之資產管理規模截至 2022 年 2 月 4 日為 1,962,963,664.04 日幣，而接收方基金之資產管理規模截至 2022 年 2 月 4 日為 13,704,987,819.05 日幣。

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## 壹 2. 接收方基金之投資目標及政策與風險概況

被合併基金之目標是透過投資於表現出具可持續性股利增長之日本上市公司，實現長期資本成長及持續的收入水準。相較之下，接收方基金之目標是透過主要投資於日本上市、估值具備吸引力、提供永續成長力並符合基金 ESG 標準之證券，實現長期資本成長。儘管被合併基金及接收方基金主要皆投資在日本上市股票，且均提倡 SFDR 第 8 條所定義之環境及/或社會特徵，但接收方基金在其投資流程中嵌入更多重要的 ESG 標準（負面及正面篩選），而被合併基金僅包括排除框架。

接收方基金之投資目標及政策將維持不變，接收方基金之風險取向亦同。

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## 壹 3. 對接收方基金投資組合及績效之影響

本合併案對投資組合之組成不會造成顯著影響。被合併基金資產相關之重新調整將在本合併案前完成。接收方基金於本合併案前後皆毋需重新調整投資組合。董事亦確信本合併案不致對接受方基金之績效產生稀釋作用。

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## 壹 4. 本合併案對接收方基金股東之預期影響

於本合併案完成後，接收方基金之股東將與先前一樣繼續持有接收方基金之相同股份。該等股份之權利將不生變動。本合併案之執行將不會影響接收方基金之費用結構。**本合併案之成本將由管理公司 Invesco Management S.A. 負擔。**

茲已決議依據 2010 年法例第 1 條第 20 項 a) 款進行合併。此舉涉及將被合併基金之全數資產及負債轉移至接收方基金。於生效日繼續持有被合併基金股份之被合併基金股東，將獲得接收方基金之股份以換取其持有之被合併基金之股份。合併完成後，被合併基金將不復存在。

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## 壹 5. 股東權利

進行本合併案毋須接收方基金股東表決。

如本合併案之效果不符您的需求？請注意，您得如常贖回您於接收方基金之股份而**毋須支付贖回費**。贖回將依公開說明書之規定進行。

請注意，贖回/轉換將相當於處分您於接收方基金之利益，並可能產生稅賦負擔。

本合併案對所有未行使其贖回/轉換權利之股東具拘束力。

如您對您的個別稅務狀況有任何疑問？於此情形，您應諮詢您的專業顧問。

**股東之權利維持不變。**

為免疑義，謹提醒您接收方基金將不會為完成本合併案而暫停交易。

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## 壹 6. 費用及開支

本合併案之執行不會影響接收方基金現存股份類別之費用結構，該費用結構將維持不變。此外，期望接收方基金之資產管理規模因本合併案增長將有助於在未來進一步降低成本。

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## 貳 本合併案之相關費用

管理公司將負擔所有接收方基金因執行本合併案所生或附帶產生之成本及開支。

管理公司將支付任何接收方基金因執行本合併案吸收被合併基金之財產所應支付之任何外國稅項及稅費。

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## 參 關於接收方基金之文件與資訊之取得

請注意，2010 年法例要求 SICAV 之存管機構審核有關本合併案之特定事項，及 SICAV 之獨立會計師驗證合併相關事項。您有權向 SICAV 註冊辦事處免費取得存管機構出具之合格證明及由 SICAV 之獨立會計師準備之報告副本，索取方式進一步說明如下。

自本函發函之日起，**接收方基金所有重要投資人資訊文件之英文版**得於管理公司之網站取得 ([www.invescomanagementcompany.lu](http://www.invescomanagementcompany.lu))，且於相關情形下，重要投資人資訊文件之翻譯得透過 [www.invesco.com](http://www.invesco.com) 至景順之當地網站取得。

**所有相關之重要投資人資訊文件**得向景順盧森堡基金系列之管理公司註冊辦事處或向投資人服務團隊透過電話 + 353 1 439 8100 (選項 2) 索取。

公開說明書內含有接收方基金之更多資訊。此等資訊得於管理公司之網站 [www.invescomanagementcompany.lu](http://www.invescomanagementcompany.lu) 取得。依當地法律要求，您亦可透過 [www.invesco.com](http://www.invesco.com) 至景順之當地網站取得。

存管機構出具之合格證明及由 SICAV 之獨立會計師準備之報告、SICAV 之組織章程、最新之年報及半年報及公開說明書之副本得於下列地點免費索取：

- 向管理公司位於 37A Avenue JF Kennedy, L-1855 Luxembourg 之註冊辦事處索取；或

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

- 向 SICAV 位於 Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg 之註冊辦事處於正常營業時間內索取。

此等文件亦可於管理公司之網站取得 ([www.invescomanagementcompany.lu](http://www.invescomanagementcompany.lu))，依當地法律要求，亦得透過 [www.invesco.com](http://www.invesco.com) 至景順之當地網站取得。

**您希望就本合併案取得任何額外資訊？請將您的需求寄送至 SICAV 之註冊辦事處。**

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

## 進一步資訊

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

誠摯地

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董事

謹代表

景順盧森堡基金系列

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Invesco Management SA 確認

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董事

謹代表

Invesco Management SA

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**Invesco Funds**

2-4 rue Eugene Ruppert, L-2453 Luxembourg  
Luxembourg

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

25 February 2022

## Shareholder circular: Invesco Japanese Equity Dividend Growth Fund

**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.

Proposed Merger of  
Invesco Japanese Equity Dividend Growth Fund (a sub-fund of Invesco Funds)  
into Invesco Responsible Japanese Equity Value Discovery Fund (a sub-fund of Invesco Funds)

**About the information in this circular:**

The directors of Invesco Funds (the “Directors”) and the management company of Invesco Funds (the “Management Company”) 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.

Unless otherwise defined in this circular, capitalised terms shall have the meanings attributed to them in the prospectus of Invesco Funds (the “Prospectus”).

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Invesco Funds is regulated by the Commission de Surveillance du Secteur Financier Directors: Bernhard Langer, Peter Carroll, Rene Marston, Timothy Caverly, Andrea Mornato and Fergal Dempsey

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Incorporated in Luxembourg No B-34457  
VAT No. LU21722969

## What this circular includes:

- **Explanatory letter** from the directors of Invesco Management S.A. and Invesco Funds Page 2
- **Appendix 1:** Key differences and similarities between the Invesco Japanese Equity Dividend Growth Fund and the Invesco Responsible Japanese Equity Value Discovery Fund Page 9
- **Appendix 2:** Timeline for the proposed merger Page 12

## Dear Shareholder,

We are writing to you as a Shareholder in the Invesco Japanese Equity Dividend Growth Fund, a sub-fund of Invesco Funds (hereinafter referred to as “Invesco Funds” or the “SICAV”).

In this circular, you will find explanations about our proposal to merge:

- Invesco Japanese Equity Dividend Growth Fund (the “Merging Fund”),
- into Invesco Responsible Japanese Equity Value Discovery Fund (the “Receiving Fund”),

both sub-funds of the SICAV are authorised by the Commission de Surveillance du Secteur Financier (the “CSSF”).

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## A. Terms of the proposed merger

It has been resolved to proceed with a merger pursuant to article 24 of the Articles of the SICAV and article 1 (20) a) of the Luxembourg Law of 17 December 2010 relating to collective investment undertakings, as amended from time to time (the “2010 Law”). This involves the transfer of all of the assets and liabilities of the Merging Fund to the Receiving Fund. As a result, Shareholders of the Merging Fund who continue to hold Shares in the Merging Fund on the Effective Date (as defined below) will receive Shares in the Receiving Fund in exchange for their Shares in the Merging Fund. Upon completion of the merger, the Merging Fund shall be dissolved without liquidation on the Effective Date and, consequently, the Merging Fund will cease to exist and its Shares will be cancelled with effect from the Effective Date.

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### A 1. Background to and rationale for the proposed merger

Invesco Funds is registered with the “Registre de Commerce et des Sociétés” of Luxembourg under Number B34457 and qualifies as an open-ended “société d’investissement à capital variable”. Invesco Funds is organised as an umbrella UCITS fund with segregated liability between sub-funds pursuant to the 2010 Law.

The Merging Fund was approved by the CSSF and launched on 7 December 2016 as a sub-fund of Invesco Funds. The Receiving Fund was approved by the CSSF and launched on 30 September 2011 as a sub-fund of Invesco Funds.

The Merging Fund has struggled to gain traction in terms of flows over recent years. As a result, the Directors have decided to merge the Merging Fund into the Receiving Fund to help reduce the number of funds in a similar sector and rather have focus on the three differentiated Japanese strategies that are available on the range other than the Merging Fund (i.e. Invesco Japanese Equity Advantage Fund, Invesco Nippon Small/Mid Cap Equity Fund and the Receiving Fund). The Directors believe the proposed merger will provide investors with a clearly defined Japanese Equity investment proposition, which embeds responsible investment. In addition, it is hoped that the proposed merger will retain assets over the longer term in a better position product with higher growth potential and lower costs due to economies of scale.

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### A 2. The expected impact of the proposed merger

In light of the rationale provided above, it is expected that the proposed merger will bring benefits to Shareholders of the Merging Fund should they remain invested in the Receiving Fund over the long term.



In addition to the information below, Appendix 1 to this circular sets out details of the key differences and similarities between the Merging Fund and the Receiving Fund that will be of interest and importance to you.

The Directors recommend that **you consider Appendix 1 carefully.**

The intention is to merge the Shareholders in the Merging Fund into the exact same Share class in the Receiving Fund, with the exception of “B” Shares as outlined further below. For the avoidance of doubt, the investment objective and policy and the profile of typical investor are slightly different for the Merging Fund and the Receiving Fund. However, the Management Company, the Investment Manager and the Investment Sub-Manager, the key service providers (such as the Depositary, the Administration Agent and the Auditor), naming of the Share class, the base currency (JPY) of the Merging Fund and the Receiving Fund, the operational features (such as Business Days, Dealing Cut-off Point, Settlement Date, NAV calculation, distribution policy and Reports) are the same for the Merging Fund and the Receiving Fund. The methodology used to calculate the global exposure in respect of the use of financial derivative instruments is the same (Relative VaR). Finally, the fee structure (as summarised in this Section A2 below) is different as the overall management fee structure of the Receiving Fund is lower.

Further details of the comparison of the Share classes in the Merging Fund to the corresponding Share classes in the Receiving Fund are also set out in Appendix 1.

While the dates of declaration and payment of distribution of the Merging Fund and Receiving Fund are the same according to the distribution policies as disclosed in the Prospectus, unless there is no surplus income, the SICAV may make a special distribution to the Shareholders of the Merging Fund in advance of the Effective Date to clear down any income entitlements. The declaration of such special distribution is subject to the SICAV’s discretion, and payment may take place on a date before the Effective Date that is different from the regular distribution dates set out in the Prospectus.

After the Effective Date, the Shareholders will receive distribution payments in line with the Prospectus.

Upon completion of the proposed merger on the Effective Date, Shareholders in the Merging Fund who continue to hold Shares in the Merging Fund on that date will become Shareholders in the relevant Share class of the Receiving Fund, with the exception of “B” Shares (as outlined below). They will hold such Shares on the same terms and conditions as all existing Shareholders of the Receiving Fund in such Share class of the Receiving Fund.

### **Shareholders’ rights**

Both the Merging Fund and the Receiving Fund are sub-funds of Invesco Funds, and as such the Shareholders’ rights are the same and will remain unchanged.

### **Investment objective and policy and related risks**

The Merging Fund primarily invests in Japanese-listed companies that demonstrate sustainable dividend growth, while the Receiving Fund primarily invests in securities listed in Japan that are attractively valued and demonstrate sustainable growth and also meet the Receiving Fund’s ESG criteria. In addition, both the Merging Fund and the Receiving Fund promote environmental and/or social characteristics within the meaning of Article 8 of SFDR, however the Receiving Fund embeds more material ESG criteria (negative and positive screening) within its investment process whereas the Merging Fund applies an ESG exclusionary framework only to companies involved in certain activities above a threshold.

Both the Merging Fund and the Receiving Fund are managed by Invesco Hong Kong Limited with Invesco Asset Management (Japan) Limited acting as Investment Sub-Manager.

The risk profile of the Merging Fund and the Receiving Fund is the same, and the Synthetic Risk Reward Indicator (SRRRI) disclosed in the Key Investor Information Documents (“KIIDs”) is currently 6 for both the Merging Fund and the Receiving Fund (on a scale of 1-7). The relevant or material risk factors applicable to the Merging Fund and Receiving Fund are the same. Please refer to the Prospectus for further details of such risk factors.

### **Portfolio rebalancing exercise**

The Investment Manager will ensure that the portfolio of investments of the Merging Fund transferred at the Effective Date are compatible with the investment objective and policy of the Receiving Fund. To this end, a portfolio rebalancing exercise will take place within two (2) weeks before the Effective Date.

The costs associated with any rebalancing of the underlying investments of the portfolio (primarily dealing and transaction costs) are reasonably estimated at 20 basis point (“bps”) of the Merging Fund’s NAV as at the rebalancing date and shall be borne by the Merging Fund, as it is believed that the proposed merger will provide investors with a fund with improved pricing, good long term track record and higher opportunities to grow over the long term, thus benefitting from economies of scale. Such rebalancing costs

will accrue on the dates such rebalancing takes place (i.e. within two weeks before the Effective Date). To the extent that the rebalancing costs exceed 25 bps, the Management Company will bear the excess.

It should be noted that during the re-balance period and in the two weeks leading up to the Effective Date that the Merging Fund will go through a portfolio transition and while the portfolio will still be exposed to Japanese equities the risk and return profile of the portfolio may be different than would be experienced had the portfolio re-balance exercise not taken place.

**To the extent that the rebalancing costs are borne by the Merging Fund, Shareholders who remain in the Merging Fund during the rebalancing period will be subject to the rebalancing costs.**

Please refer to Appendix 1 for detailed disclosure of the investment objective and policy of the Merging Fund and Receiving Fund. For details of the arrangement relating to the expenses incurred in connection with the proposed merger and costs associated with the transfer of the portfolio of the Merging Fund and the Receiving Fund, please refer to section B2 below.

#### **Fees and expenses of the Share classes of the Merging Fund and corresponding Share classes of the Receiving Fund**

The table below summarises the management fee, distribution fees, service agent fees and depositary charges disclosed in the Prospectus as well as the on-going charges figures disclosed in the current KIIDs for the Merging Fund and the corresponding Share classes in the Receiving Fund.

Kindly note that Shareholders holding "B" Shares in the Merging Fund will be merged into a "A" Share class as further detailed below. A Contingent Deferred Sales Charge is levied for redemptions from "B" Shares where such action is taken within 4 years of the date of purchase. "B" Shares are also subject to an annual distribution fee while "A" Shares are not. As the action being undertaken here is not client driven, any Contingent Deferred Sales Charge is being waived and clients will no longer be liable to the annual distribution fee. For further details on the differences between "A" Shares and "B" Shares, please refer to Section 4.1 (Types of Shares) in the Prospectus. In case of redemption or switch prior to the merger, the Contingent Deferred Sales Charge ("CDSC") will, if applicable, be waived.

<b>Merging Fund</b> (Note: Only Share classes with remaining Shareholders on the Effective Date will be merged into the Receiving Fund)						<b>Receiving Fund</b>					
Share class	Management Fee	Annual distribution Fee	Max Service Agent Fee	Max Depositary Charge	On-going Charges	Share class	Management Fee	Annual distribution Fee	Max Service Agent Fee	Max Depositary Charge	On-going Charges
A – EUR Hedged (annual distribution)	1.40%	N/A	0.30%	0.0075%	1.75%*	A – EUR Hedged (annual distribution)	1.40%	N/A	0.40%	0.0075%	1.74%**
A – USD (annual distribution)	1.40%	N/A	0.30%	0.0075%	1.75%*	A – USD (annual distribution)	1.40%	N/A	0.40%	0.0075%	1.74%**
A – JPY (accumulation)	1.40%	N/A	0.30%	0.0075%	1.75%*	A – JPY (accumulation)	1.40%	N/A	0.40%	0.0075%	1.74%**
B- USD (annual distribution)	1.40%	Up to 1%	0.20%	0.0075%	2.50%**	A – USD (annual distribution)	1.40%	N/A	0.40%	0.0075%	1.74%**
C – USD (annual distribution)	0.90%	N/A	0.20%	0.0075%	1.20%*	C – USD (annual distribution)	0.75%	N/A	0.30%	0.0075%	0.98%**
E – EUR (accumulation)	1.90%	N/A	0.30%	0.0075%	2.25%*	E – EUR (accumulation)	1.80%	N/A	0.40%	0.0075%	2.14%**
Z – GBP (accumulation)	0.70%	N/A	0.20%	0.0075%	1.00%*	Z – GBP (accumulation)	0.70%	N/A	0.30%	0.0075%	0.93%**

\* The ongoing charges figure is based on expenses for the year ending August 2021 and is capped on a discretionary basis.

\*\* The on-going charges figure is estimated based on the expected total of charges and is capped on a discretionary basis.

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### **A 3. Valuation of assets and liabilities, calculation of the exchange ratio and exchange of Shares**

As a result of the proposed merger, on the Effective Date, the Merging Fund will contribute all of its assets and liabilities, including any accrued income and liabilities to the Receiving Fund. Therefore, Shareholders, who continue to hold Shares in the Merging Fund on the Effective Date, will receive corresponding Shares in the Receiving Fund.

The Merging Fund's assets under management amounted to JPY 1,962,963,664.04 as at 04 February 2022 and those of the Receiving Fund amounted to JPY 13,704,987,819.05 as at 04 February 2022.

The number of corresponding Shares in the Receiving Fund to be issued to each Shareholder of the Merging Fund who continues to hold Shares in the Merging Fund on the Effective Date will be calculated using an "exchange ratio" on the Effective Date. The "exchange ratio" is the factor expressing how many Shares will be issued in the corresponding Share class of the Receiving Fund for one Share in a Share class of the Merging Fund and will be calculated to six (6) decimal places.

The cancellation of all existing Shares of the Merging Fund and the issue of the corresponding Shares of the Receiving Fund will be performed on the basis of the unrounded NAV of the respective Share classes of the Merging Fund and the Receiving Fund at the Valuation Point on the Effective Date. Please note that the NAV per Share of the Merging Fund and the Receiving Fund on the Effective Date will not necessarily be the same. While the overall value of their holding will be almost identical before and after the Effective Date (any difference being negligible and due to rounding), Shareholders of the Merging Fund who continue to hold Shares in the Merging Fund on the Effective Date may receive a different number of Shares in the Receiving Fund than they had previously held in the Merging Fund.

Please note that in the event the exchange ratio is rounded down, then Shareholders of the Merging Fund will receive Shares with a value that is fractionally less than the value transitioned with Shareholders of the Receiving Fund gaining proportionally. In the event the exchange ratio is rounded up, then Shareholders of the Merging Fund will receive Shares with a value that is fractionally more than the value transitioned with Shareholders of the Receiving Fund losing proportionally.

In case the application of the relevant exchange ratio does not lead to the issuance of full Shares, the Shareholders of the Merging Fund who continue to hold Shares in the Merging Fund on the Effective Date will receive fractions of Shares, up to three (3) decimal points, within the corresponding Share class of the Receiving Fund, in accordance with the provisions of the Prospectus.

Shareholders subscribing for Shares in the Receiving Fund after the Effective Date and who subscribe for a number of Shares in their application (as opposed to a monetary amount) should note that, due to the difference in NAV per Share between the Merging Fund and the Receiving Fund, the total subscription price payable for such Shares in the Receiving Fund may differ from that which would have been payable in respect of a subscription in the Merging Fund.

On the Effective Date, the valuation of the Merging Fund and the Receiving Fund and, thereafter all future valuations of the Receiving Fund, will be carried out in accordance with the valuation principles as set out in the Prospectus and the Articles of Invesco Funds. For the avoidance of doubt, there is effectively no difference between the valuation principles of the Merging Fund and the Receiving Fund and no impact on Shareholders who continue to hold Shares in the Merging Fund on the Effective Date arising from the adoption of valuation principles applicable to the Receiving Fund.

Have you not redeemed/switched your Shares in the Merging Fund prior to the Effective Date? In this case, the Registrar and Transfer Agent will issue you a written confirmation after the Effective Date with details of the exchange ratio applied, as well as the number of Shares you received in the corresponding Share class of the Receiving Fund as of the Effective Date as a result of the merger.

No initial charge will be payable on the issue of Shares in the Receiving Fund as part of this proposed merger.

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### **A 4. Proposed Effective Date of the merger**

It is expected that the proposed merger will take effect on 27 May 2022 or a later date as may be determined by the Directors which may be up to four (4) weeks later, subject to the prior approval of a later date by the CSSF and immediate notification of same to the Shareholders who continue to hold Shares in the Merging Fund in writing (the "Effective Date").

In the event that the Directors approve a later Effective Date, they may also make such consequential adjustments to the other elements in the timetable of the merger as they consider appropriate.

Please read Appendix 2 to this circular carefully as it sets out a timeline for the merger proposal.

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## **A 5. Rules relating to the transfer of assets and liabilities and treatment of the Merging Fund**

As of the Effective Date, the assets and liabilities of the Merging Fund will be transferred to the Receiving Fund and all Shareholders who continue to hold Shares of the Merging Fund at that time, will be entitled to receive Shares in the Receiving Fund in exchange.

As a result, any liabilities accrued that are expected to be paid by the Merging Fund from the Effective Date will pass to the Receiving Fund and will be paid by the Receiving Fund. As the accruals of liabilities are made on a daily basis and are reflected in the daily NAV, such accruals will have no impact on the NAV of the Merging Fund or the Receiving Fund on the Effective Date. All invoices presented before the Effective Date will be paid by the Merging Fund. Based on the best estimate of the Management Company, it is expected that any under/over provision, if applicable, will be immaterial relative to the NAV of the Receiving Fund and will have no material impact on Shareholders who continue to hold Shares in the Merging Fund on the Effective Date.

In addition, from the Effective Date, any exceptional items (e.g. withholding tax reclaims, class actions, etc.) resulting in a payment being made to the Merging Fund will automatically be transferred to the Receiving Fund.

Details of the relevant Share class(es) in the Receiving Fund which you will receive if you elect not to redeem/ switch prior to the proposed merger are set out in Appendix 1 to this circular. As mentioned in section A2, the intention is to merge the Shareholders in the Merging Fund into the exact same Share class in the Receiving Fund, with the exception of "B" Shares as outlined above.

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## **B. Other matters relating to the proposed merger**

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### **B 1. Right to subscribe for and/or redeem Shares or switch Shares**

The implementation of the merger does not require the approval of the general meeting of Shareholders of the Merging Fund.

If the proposed merger does not suit your requirements, you have the opportunity at any time up to and including 12:00 noon (Irish time) on 24 May 2022:

- to redeem your Shares, which will be carried out in accordance with the terms of the Prospectus without any redemption charges, or
- to avail of a free switch out of the relevant Share class into another Fund of Invesco Funds (subject to the minimum investment amounts and eligibility requirements set out in the Prospectus and authorisation of the particular fund for sale in your jurisdiction). For more information, please do not hesitate to contact the Investor Services Team, on +353 1 439 8100 (option 2), your local agent or your local Invesco office.

Please note that the redemption will amount to a disposal of your interests in the Merging Fund and may have tax consequences.

Are you in any doubt as to your individual tax position? In this case, you should consult your professional advisers.

You are also able to continue to make subscriptions or to switch into the Merging Fund up until 12:00 noon (Irish time) on 24 May 2022.

From 12:00 noon (Irish time) on 24 May 2022 to 27 May 2022, both dates inclusive, any dealings (including transfers) in the Merging Fund will be suspended so as to allow the merger process to be effected efficiently.

Once the proposed merger has been effected and you become a Shareholder in the Receiving Fund, you can redeem your Shares in the Receiving Fund, subject to the usual procedures set out in the Prospectus.

No action is required to be taken on the Effective Date by Shareholders who agree to the merger and wish to receive Shares of the Receiving Fund in exchange for their Shares in the Merging Fund as a result of the merger.

The merger will be binding on all the Shareholders of the Merging Fund who have not exercised their right to redeem/switch above within the timeframe set out above.

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## B 2. Costs

There are no unamortised preliminary expenses in relation to the Merging Fund and the Receiving Fund.

**The Management Company will bear the other expenses incurred in connection with the proposed merger and any costs associated with the transfer of the portfolio holdings of the Merging Fund to the Receiving Fund on the Effective Date.** The other expenses include legal, advisory and administration costs associated with the preparation and implementation of the proposed merger.

The Management Company will bear the costs associated with the transfer of the portfolio of the Merging Fund to the Receiving Fund (such as broker transactions costs, any stamp duty and other taxes or duties).

As mentioned in section A2 above, the costs associated with any rebalancing of the underlying investments of the portfolio (primarily dealing and transaction costs) are reasonably estimated at 20 bps of the Merging Fund's NAV as at the rebalancing date and shall be borne by the Merging Fund, as it is believed that the proposed merger will provide investors with a fund with improved pricing, good long term track record and higher opportunities to grow over the long term, thus benefitting from economies of scale. Such rebalancing costs will accrue on the dates such rebalancing takes place (i.e. within two weeks before the Effective Date). To the extent that the rebalancing costs exceed 25 bps, the Management Company will bear the excess.

The Management Company is not responsible for individual client tax considerations and you should read section B3 below or consult your professional adviser if you are in any doubt as to the impact of the proposed merger.

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## B 3. Tax

Shareholders should inform themselves as to the tax implications of the proposed merger. The same applies to the ongoing tax status of the Receiving Fund under the laws of the countries of their nationality, residence, domicile or incorporation.

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## C. Availability of documents and information about the Receiving Fund

**English-language versions of all the KIIDs of the Receiving Fund** are available free of charge upon request from the registered office of the Management Company or on the website of the Management Company ([www.invescomanagementcompany.lu](http://www.invescomanagementcompany.lu)) and where relevant, translations of the KIIDs will be available on the Invesco Local Websites, accessible through [www.invesco.com](http://www.invesco.com). You are advised to read the relevant KIIDs so you can make an informed decision about whether to invest.

**All relevant KIIDs** can also be requested from **the Investor Services Team**, on +353 1 439 8100 (option 2).

**The Prospectus contains further information about the Receiving Fund.** It is available on the website of the Management Company: [www.invescomanagementcompany.lu](http://www.invescomanagementcompany.lu). As required by local laws, you will also find them on the Invesco Local Websites accessible through [www.invesco.com](http://www.invesco.com).

Copies of the Articles, latest annual and semi-annual Reports and Prospectus of the SICAV are available free of charge upon request:

- from the Management Company at its registered office at 37A Avenue JF Kennedy, L-1855 Luxembourg, or
- from the SICAV at its registered office at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg, during usual business hours.

In addition, please note that the 2010 Law requires the Depositary of the SICAV to verify certain matters relating to the proposed merger and the independent auditors of the SICAV to validate matters relating to the valuation of the assets and liabilities, the calculation method of the exchange ratio and the actual exchange ratio which are described above. You have the right to obtain a copy of the conformity letter issued by the Depositary and the report prepared by the independent auditor of the SICAV, free of charge, and it can be obtained upon request at the two addresses listed above this paragraph.

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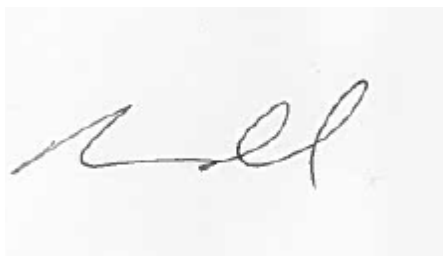
## D. Further Information

**You would like to obtain any additional information in relation to the proposed merger?** Please do not hesitate to send your request to the **registered office of the SICAV**, contact the **Investor Services Team**, on +353 1 439 8100 (option 2), or **your local agent or your local Invesco office**.

- **For Shareholders in Germany:** If you are acting as a distributor/institution keeping the securities deposit accounts for shareholders in Germany please be advised you are required to forward this letter to your end clients by durable media. In this case please send the invoice for the reimbursement of costs in English and stating the VAT no. LU24557524 to: Durable Media Department, Invesco Management SA, 37A Avenue JF Kennedy, L-1855 Luxembourg. Please use the BVI format. Further invoicing information can be obtained under [durablemediainvoice@invesco.com](mailto:durablemediainvoice@invesco.com) or per phone under +352 27 17 40 84.
- **For Shareholders in Switzerland:** The Prospectus, the Key Investor Information Documents, the Articles 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, Selhastrasse 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](http://www.invesco.it).

Thank you for taking the time to read this communication.

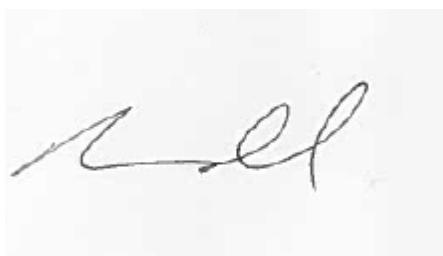
Yours sincerely



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Director  
for and on behalf of  
Invesco Funds

Acknowledged by



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Director  
for and on behalf of  
Invesco Management S.A.

## Appendix 1

### Key differences and similarities between the Merging Fund and the Receiving Fund

Capitalised terms used in this Appendix to describe the Merging Fund and Receiving Fund shall have the meanings attributed to them in the Prospectus.

The intention is to merge the Shareholders in the Merging Fund into the exact same Share class in the Receiving Fund, with the exception of “B” Shares as outlined in Section A2 above. For the avoidance of doubt, the investment objective and policy and the profile of typical investor are slightly different for the Merging Fund and the Receiving Fund. However, the Management Company, the Investment Manager and the Investment Sub-Manager, the key service providers (such as the Depositary, the Administration Agent and the Auditor), naming of the Share class, the base currency (JPY) of the Merging Fund and the Receiving Fund, the operational features (such as Business Days, Dealing Cut-off Point, Settlement Date, NAV calculation, distribution policy and Reports) are the same for the Merging Fund and the Receiving Fund. The methodology used to calculate the global exposure in respect of the use of financial derivative instruments is identical (Relative VaR). Finally, the fee structure (as summarised in Section A2 above) is different as the overall fee structure of the Receiving Fund is lower.

	The Merging Fund	The Receiving Fund
<b>Name of sub-fund</b>	Invesco Japanese Equity Dividend Growth Fund	Invesco Responsible Japanese Equity Value Discovery Fund
<b>Investment Manager</b>	Invesco Hong Kong Limited	Invesco Hong Kong Limited
<b>Investment Sub-Manager</b>	Invesco Asset Management (Japan) Limited	Invesco Asset Management (Japan) Limited
<b>Share classes and ISIN codes</b>	A- EUR Hedged (annual distribution) (ISIN: LU1489827912) A- USD (annual distribution) (ISIN: LU1489827839) A- JPY (accumulation) (ISIN: LU1489827672) B-USD (annual distribution) (ISIN: LU1762222559) C- USD (annual distribution) (ISIN: LU1489828308) E- EUR (accumulation) (ISIN: LU1489828480) Z- GBP (accumulation) (ISIN: LU1981114140)	A- EUR Hedged (annual distribution) (ISIN: LU2382295371) A- USD (annual distribution) (ISIN: LU0607515102) A- JPY (accumulation) (ISIN: LU0607515367) A- USD (annual distribution) (ISIN: LU0607515102) C- USD (annual distribution) (ISIN: LU0607515797) E- EUR (accumulation) (ISIN: LU0607516092) Z- GBP (accumulation) (ISIN: LU1981114223)
<b>Investment objective and policy and use of financial derivative instruments</b>	<p>The Fund aims to achieve long term capital growth together with a sustained level of income, measured in Yen.</p> <p>The Fund seeks to achieve its objective by investing primarily in equities of companies (i) domiciled or (ii) listed or (iii) carrying out business activities predominantly in Japan or (iv) holding companies, the interests of which are predominantly invested in subsidiary companies with a registered office in Japan.</p>	<p>The Fund aims to achieve long-term capital growth.</p> <p>The Fund seeks to achieve its objective by investing primarily in the securities of companies listed in Japan which meet the Fund's environmental, social and governance (ESG) criteria as further detailed below.</p> <p>The Fund will utilise a fundamental, bottom-up approach and will invest in</p>



The Fund will invest in companies that, in the opinion of the Investment Manager, are attractively valued and demonstrate sustainable dividend growth, along with a strong business model and sound balance sheet.

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.

#### Use of financial derivative instruments

The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

companies that, in the opinion of the Investment Manager, are attractively valued and demonstrate sustainable growth. The Fund's ESG criteria will be reviewed and applied on an ongoing basis by the Investment Manager. This approach will include the following aspects:

1. The Investment Manager will use positive screening to identify the top portion (currently 70%) of issuers based on the Investment Manager's proprietary rating which uses internal and third party data, and which in the view of the Investment Manager meet sufficient practice and standards in terms of ESG and sustainable development for inclusion in the Fund's universe (as more fully described in the Fund's ESG policy).
2. Screening will also be employed to exclude issuers that do not meet the Fund's ESG criteria, including but not limited to the level of involvement in certain activities such as coal, fossil fuels, tobacco, adult entertainment, gambling and weapons. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN Global Compact principles. The current exclusion criteria may be updated from time to time.

It is expected that the size of the investment universe of the Fund will be reduced by at least 30% in terms of number of issuers after the application of the above ESG screening.

Up to 30% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market Instruments and other Transferable Securities, which will also meet the Fund's ESG criteria. The Fund's exposure to cash and cash equivalents, which are held on an ancillary basis, may not be subject to the Fund's specific ESG screening criteria.

For more information on the Fund's ESG policy and criteria, please refer to the Website of the Management Company.

#### Use of financial derivative instruments

The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only. Such derivatives may not be fully aligned with the Fund's ESG screening criteria.



<b>Fund categorisation under SFDR</b>	The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR.	The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR.
<b>Profile of typical investor</b>	The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of Japanese equities and are willing to accept high volatility. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.	The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of Japanese equities, which embeds an environmental, social and governance (ESG) approach and are willing to accept high volatility. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.
<b>Methodology used to calculate the global exposure</b>	Relative VaR	Relative VaR
<b>Benchmark used for comparison purposes</b>	<p><u>Benchmark name:</u> TOPIX Index (Net Total Return)</p> <p><u>Benchmark usage:</u> The Fund is actively managed and is not constrained by its benchmark, which is used for comparison purposes. However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.</p> <p>For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available in the KIID of the relevant Share class.</p>	<p><u>Benchmark name:</u> TOPIX Index (Net Total Return)</p> <p><u>Benchmark usage:</u> The Fund is actively managed and is not constrained by its benchmark, which is used for comparison purposes. However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.</p> <p>For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available in the KIID of the relevant Share class.</p>
<b>Securities lending</b>	This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.	This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

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## Appendix 2

### Timeline for the proposed merger

Key dates	
Event	Date
Shareholder circular issued to Shareholders	25 February 2022
Portfolio rebalancing*	13 May 2022 to 27 May 2022
The last dealing day in Shares of the Merging Fund (for receipt of subscription, redemption, switch or transfer requests)	24 May 2022
Last valuation of the Merging Fund	12 noon (Irish time) on 27 May 2022
Effective Date	<p>27 May 2022 or a later date as may be determined by the Directors which may be up to four (4) weeks later, subject to the prior approval of a later date by the relevant regulatory bodies and immediate notification of same to the Shareholders in writing.</p> <p>In the event that the Directors approve a later Effective Date, they may also make such consequential adjustments to the other elements in the timetable of the merger as they consider appropriate.</p>
First day of dealing in Shares issued in the Receiving Fund pursuant to the proposed merger	30 May 2022
Written confirmation issued to Shareholders advising of exchange ratio and number of Shares in the Receiving Fund	Before 21 days after the Effective Date

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\* Shareholders who remain in the Merging Fund during the rebalancing period will be subject to the rebalancing costs reasonably estimated at 20 bps at the rebalancing date.