



景順盧森堡基金系列 **SICAV**

2-4 Rue Eugène Ruppert, L-2453 Luxembourg
Luxembourg

www.invesco.com

2021 年 5 月 25 日

股東通函：

景順日本動力基金

注意：此乃重要函件，務請閣下即時處理。若閣下對於應採取的行動有任何疑問，應徵詢閣下的專業顧問。

有關

景順日本動力基金（景順盧森堡基金系列附屬基金）

併入

景順日本股票探索價值社會責任基金

（景順盧森堡基金系列附屬基金）之合併案

關於本通函所載之資料：

景順盧森堡基金系列之董事（「董事」）及景順盧森堡基金系列之管理公司（「管理公司」）就本函件所載資料的準確性負責。就董事及管理公司（彼已採取所有合理的謹慎措施，以確保所述情況乃確實無訛）所深知和確信，本函件所載資料於刊發日期乃屬準確，並無遺漏任何事實以致可能影響該等資料涵義的內容。董事及管理公司願就此承擔責任。

除另有界定外，本通函內所用的詞彙應具備景順盧森堡基金系列之章程（包括補編 – 香港投資者補充資料（「香港補編」））（「章程」）所賦予的涵義。

景順盧森堡基金系列
由盧森堡金融業監督委員會(Commission de Surveillance
du Secteur Financier)監管
董事：Peter Carroll、Timothy Caverly、
Rene Marston、Fergal Dempsey及Bernhard Langer

於盧森堡註冊成立，編號B-34457
增值稅號 LU21722969

本通函內容包括：

- 說明函，寄件人為 Invesco Management S.A.及景順盧森堡基金系列之董事
- 附錄 1：景順日本動力基金與景順日本股票探索價值社會責任基金之主要差異
- 附錄 2：合併案之時間表

第 2 頁

第 10 頁

第 12 頁

親愛的股東：

本通函茲通知景順日本動力基金之股東，該基金為景順盧森堡基金系列（下稱「景順盧森堡基金系列」或「SICAV」）旗下之附屬基金。

閣下可透過本通函了解有關以下基金合併案之說明：

- 景順日本動力基金（「被合併基金」）
- 以及
景順日本股票探索價值社會責任基金
（「接收基金」），

兩者均為獲盧森堡監管當局—盧森堡金融業監督委員會（「CSSF」）及證券及期貨事務監察委員會（「證監會」）認可之 SICAV 附屬基金。

A. 合併案之條款

合併乃依照 SICAV 組織章程第 24 條及有關集體投資計劃的盧森堡 2010 年 12 月 17 日法律第 1(20) a) 條（經不時修訂）（「2010 年法律」）進行。當中涉及將被合併基金之資產與負債悉數轉移至接收基金。據此，於生效日期（定義見下文）仍持有被合併基金股份之被合併基金股東，將取得接收基金之股份以兌換其所持有之被合併基金股份。合併完成後，被合併基金應於生效日期不經清盤而解散，並因而終止存續，其股份將自生效日期起註銷。

A 1. 合併案之背景及理由

景順盧森堡基金系列於盧森堡商業及公司註冊處（Registre de Commerce et des Sociétés of Luxembourg）註冊，登記號碼 B34457，且獲認證為開放式可變資本投資公司（société d'investissement à capital variable）。根據 2010 年法律，景順盧森堡基金系列為 UCITS 傘子基金，各附屬基金之間獨立負責。

被合併基金於 2017 年 4 月 7 日獲 CSSF 批准為景順盧森堡基金系列附屬基金。接收基金於 2010 年 12 月 23 日獲 CSSF 批准為景順盧森堡基金系列附屬基金。

已決定將被合併基金及接收基金合併，接收基金由位於東京之日本股票團隊管理。接收基金之管理團隊擁有長期且成功的日本股票管理歷史，董事認為接收基金採用融合環境、社會和管治（ESG）特徵的負責投資方式，是資源更充沛及定位更適當的產品，儘管 ESG 投資風險將適用於接收基金，而非被合併基金（請參閱下文）。此外，由於接收基金的費用水平較低，因此投資者將即時及在未來承擔較低之管理費和持續收費，但倘若合併不進行時就不會出現這情況。

A 2. 合併案之預期影響

鑑於上述理由，若被合併基金股東繼續長期持有接收基金，預計將受惠於合併案。

除下文所載之資料以外，本通函附錄 1 載有與閣下利益相關且重要的被合併基金及接收基金主要差異和相似處的詳細資料。有關被合併基金及接收基金之完整資料載於彼等各自之產品資料概要（「產品資料概要」）及章程。

董事謹此建議閣下仔細考慮附錄 1。

茲旨在被合併基金之股東併入接收基金之相同股份類別。為免生疑問，被合併基金及接收基金之投資經理和投資政策以及所適合的投資者類別均有所不同（儘管被合併基金和接收基金皆是投資日本股票）。惟被合併基金及接收基金之管理公司、主要服務機構（例如存管機構、行政代理人及核數師）、整體風險狀況（以及運用金融衍生工具之整體風險承擔計算方法）、股份類別命名、基本貨幣（日圓）、營運特色（例如營業日、交易截算時間、結算日、資產淨值計算、股息政策及報告等）和費用結構（見下文 A2 節概述）均為相同。

有關被合併基金股份類別併入其相對應之接收基金股份類別計劃之進一步詳情亦參閱附錄 1。

儘管依照章程披露之派息政策，被合併基金及接收基金的股息宣派和派付日期相同，但除非無收入盈餘，否則 SICAV 可於生效日期前，向被合併基金股東進行特別派息，以消除收入權利。SICAV 可酌情宣派該特別股息，並可於生效日期前不同於章程所載慣常分派日期的一日派付上述特別股息。為免生疑問，被合併基金股東：

- i. 倘於上述特別股息宣派前贖回股份，將無權獲宣派特別股息；
- ii. 倘於特別股息宣派後贖回股份，將有權獲宣派特別股息；及
- iii. 倘於生效日期繼續持有被合併基金股份，將成為接收基金股東，並於生效日期後，根據章程獲付股息。

為免生疑問，特別股息宣派前的被合併基金資產淨值將反映產生特別股息的收入盈餘（倘有）。故此，於特別股息宣派前贖回股份的股東預期將無法受惠。

合併案完成後，於生效日期仍持有被合併基金股份之被合併基金股東，將成為接收基金相關股份類別之股東。該等人士均將按照與接收基金該股份類別所有現有股東之相同條款及條件，持有該等股份。

股東權利

被合併基金與接收基金均為景順盧森堡基金系列之附屬基金，因此股東權利相同且將維持不變。

投資目標及政策與相關風險

被合併基金及接收基金均主要投資於日本股票。但是，接收基金將 ESG 標準融入其管理程序。如欲瞭解更多詳情，請參閱附錄 1。

現時，被合併基金由 Invesco Asset Management Limited 管理，接收基金由景順投資管理有限公司委託 Invesco Asset Management (Japan) Limited 為分獲授權人士進行管理。

被合併基金及接收基金的風險狀況完全相同。接收基金及被合併基金的相關或重大風險因素大致相同。但是，「ESG 投資風險」僅與接收基金相關，被合併基金無此風險，「持倉集中風險」僅與被合併基金相關，接收基金無此風險。接收基金面臨的 ESG 投資風險可包括：

- 並無確保投資可持續需要考慮的公認框架；
- ESG 數據的詮釋及使用存在固有的主觀及酌情元素；
- 可能以不同方式評估 ESG 準則，導致若干投資未能從稅收優惠待遇或減免中受惠；
- 出於財務原因排除或出售證券，可能導致喪失一些市場機遇或接收基金貶值；
- 集中在擁有 ESG 焦點的公司，導致接收基金價值更為波動；
- 因第三方數據供應商提供之 ESG 資訊不完整、不正確或無法獲得，存在不準確地評估某一證券或發行人從而導致錯誤納入或排除的風險。。

請參閱下文了解被合併基金及接收基金所適用的相關或重大風險。下表所述並不旨在提供投資於被合併基金及接收基金的全部相關風險的完整解釋，然而所有相關或重大風險已作披露，建議股東參閱章程（包括香港補編）及／或產品資料概要（「產品資料概要」）*以了解該等風險詳情的更詳盡說明。

	流通性風險	貨幣匯兌風險	投資組合切換風險	波動風險	股票風險	私營基金及非上市股票的風險	投資於小型公司的風險	行業集中風險	持倉集中風險	國家集中風險	信用風險	利率風險	投資高收益債券／非投資級別債券風險	投資永續債券的風險	受壓證券的風險	或有可轉換債券風險	可轉換債券的風險	資產抵押證券／抵押擔保證券的風險	為投資目的而投資金融衍生工具的風險	動態資產配置風險	商品風險	新興市場風險	投資於俄羅斯的風險	投資印度債務市場的風險	互聯互通風險	債券通風險	ESG 投資風險
景順日本動力基金				x	x		x		x	x																	
景順日本股票探索價值社會責任基金			x	x		x				x																	x

投資組合再平衡

投資經理將確保被合併基金於生效日期轉移的投資組合與接收基金的投資目標及政策相符。為此，將於生效日期前兩（2）週進行投資組合再平衡。

據合理估算，由於投資者透過合併案，將獲得定價更高且更具長期增長空間的機會，並將由此受惠於規模經濟，與投資組合相關投資再平衡有關的費用（主要為買賣和交易費用）為被合併基金於再平衡日的資產淨值之 30 個基點，並應由被合併基金承擔，最多為被合併基金資產淨值之 40 個基點（超出此最高數額的再平衡費用由管理公司承擔）。上述再平衡費用將於再平衡發生之日（即生效日期前兩週內）起計。

倘再平衡費用由被合併基金承擔，於再平衡期間仍為被合併基金之股東須承擔再平衡費用。

有關被合併基金及接收基金投資目標及政策之詳細披露，請參閱附錄 1。有關因合併案產生的開支及被合併基金和接收基金投資組合轉移所產生的相關費用的安排之詳情，請參閱下文第 B2 節。

被合併基金股份類別及接收基金之相應股份類別的費用及開支

下表概述了章程披露之被合併基金及接收基金相應股份類別的管理費、分銷費、服務代理人費用及存管機構費用及現有產品資料概要披露之持續收費數額。

* 接收基金的相關產品資料概要可供香港投資者於www.invesco.com/hk該網站未經證監會審閱) 查閱。



被合併基金 (附註： 僅於生效日期仍由股東持有之股份類別將被併入接收基金。)						接收基金					
股份類別	管理費	分銷費	最高服務代理人費用	最高存管機構費用	全年持續收費	股份類別	管理費	分銷費	最高服務代理人費用	最高存管機構費用	全年持續收費
A – 歐元對沖 (累積)	1.50%	不適用	0.40%	0.0075%	1.96%*	A – 歐元對沖 (累積)	1.40%	不適用	0.40%	0.0075%	1.77%***
A – 歐元 (累積)	1.50%	不適用	0.40%	0.0075%	1.96%*	A – 歐元 (累積)	1.40%	不適用	0.40%	0.0075%	1.77%****
A – 英鎊對沖 (累積)	1.50%	不適用	0.40%	0.0075%	1.96%*	A – 英鎊對沖 (累積)	1.40%	不適用	0.40%	0.0075%	1.77%****
A – 美元對沖 (累積)	1.50%	不適用	0.40%	0.0075%	1.96%*	A – 美元對沖 (累積)	1.40%	不適用	0.40%	0.0075%	1.77%***
A – 美元 (每年派息)	1.50%	不適用	0.40%	0.0075%	1.96%*	A – 美元 (每年派息)	1.40%	不適用	0.40%	0.0075%	1.77%***
A – 美元 (累積)	1.50%	不適用	0.40%	0.0075%	1.96%*	A – 美元 (累積)	1.40%	不適用	0.40%	0.0075%	1.77%***
A – 日圓 (累積)	1.50%	不適用	0.40%	0.0075%	1.96%*	A – 日圓 (累積)	1.40%	不適用	0.40%	0.0075%	1.77%***
C – 歐元對沖 (累積)	1.00%	不適用	0.30%	0.0075%	1.36%*	C – 歐元對沖 (累積)	0.75%	不適用	0.30%	0.0075%	1.01%***
C – 英鎊對沖 (累積)	1.00%	不適用	0.30%	0.0075%	1.36%*	C – 英鎊對沖 (累積)	0.75%	不適用	0.30%	0.0075%	1.01%****
C – 美元對沖 (累積)	1.00%	不適用	0.30%	0.0075%	1.36%*	C – 美元對沖 (累積)	0.75%	不適用	0.30%	0.0075%	1.01%****
C – 美元 (每年派息)	1.00%	不適用	0.30%	0.0075%	1.36 %*	C – 美元 (每年派息)	0.75%	不適用	0.30%	0.0075%	1.01%***
C – 日圓 (累積)	1.00%	不適用	0.30%	0.0075%	1.36%*	C – 日圓 (累積)	0.75%	不適用	0.30%	0.0075%	1.01%***
E – 歐元 (累積) ^	2.00%	不適用	0.40%	0.0075%	2.46%**	E – 歐元 (累積) ^	2.00%	不適用	0.40%	0.0075%	2.45%***
Z – 歐元對沖 (累積) ^	0.75%	不適用	0.30%	0.0075%	1.11%*	Z – 歐元對沖 (累積) ^	0.70%	不適用	0.30%	0.0075%	0.96%***
Z – 歐元 (累積) ^	0.75%	不適用	0.30%	0.0075%	1.11%*	Z – 歐元 (累積) ^	0.70%	不適用	0.30%	0.0075%	0.96%****
Z – 美元 (每年派息) ^	0.75%	不適用	0.30%	0.0075%	1.11%*	Z – 美元 (每年派息) ^	0.70%	不適用	0.30%	0.0075%	0.96%****
Z – 日圓 (累積) ^	0.75%	不適用	0.30%	0.0075%	1.11%*	Z – 日圓 (累積) ^	0.70%	不適用	0.30%	0.0075%	0.96%***

^ 該等股份類別並不／將不會提呈發售予香港公眾。

* 持續收費數據乃根據截至 2021 年 2 月止期間年化費用除以同期平均資產淨值計算，並按酌情基準設立上限。

** 持續收費數據乃根據預期年化總費用估算，並以於同期平均資產淨值的百分率表示，並按酌情基準設立上限。

*** 持續收費數據乃根據截至 2021 年 2 月止期間年化費用除以同期平均資產淨值計算。

**** 持續收費數據乃根據預期年化總費用估算，並以於同期平均資產淨值的百分率表示。

A 3. 資產及負債估值、兌換比率計算，以及股份兌換

合併案完成後，被合併基金應於生效日期將其所有資產和負債，包括任何應計收益與負債，均移轉至接收基金。因此，於生效日期仍持有被合併基金股份之股東，將獲得相應的接收基金股份。

被合併基金所管理之資產截至2021年4月16日為50億日圓，接收基金所管理之資產截至2021年4月16日為103億日圓。

將採用生效日期之「兌換比率」計算擬發行予於生效日期仍持有被合併基金股份之每一被合併基金股東的接收基金之相應股份的股數。「兌換比率」為表示針對被合併基金股份類別的一股，而將於接收基金對應之股份類別中發行之股份數目所適用之系數，將計至小數點後六(6)位數。

被合併基金所有現存股份之註銷，以及接收基金相應股份之發行，將以被合併基金及接收基金相關股份類別於生效日期估值時間未經四捨五入的資產淨值為基礎進行計算。務請注意，被合併基金及接收基金在生效日期之每股資產淨值未必相同。儘管股東持股之整體價值於生效日期前後將幾乎相同（任何差異並不足取，且由於捨入），但於生效日期仍持有被合併基金股份之被合併基金股東取得接收基金股份之數目可能會與其先前所持有之被合併基金之股份數目不同。務請注意，倘若兌換比率向下取整，被合併基金當時之股東將獲得之股份價值將略少於已過渡的價值，而接收基金之股東相應得益。倘若兌換比率向上取整，被合併基金當時之股東將獲得之股份價值將略高於已過渡的價值，而接收基金之股東相應受損。

倘若運用相關兌換比率所得之發行股份數目並非整數，則根據章程之規定，於生效日期仍持有被合併基金之股份的被合併基金股東將就接收基金之相應股份類別股份，取得至小數點後三(3)位數之碎股。

於生效日期後認購接收基金股份且在申請中認購一定股數股份（而非金額）之股東應注意，由於被合併基金與接收基金的每股資產淨值之差異，接收基金內該等股份之應付總認購價格，可能有別於認購被合併基金所應付之價格。

被合併基金及接收基金於生效日期之估值以及日後接收基金之估值均將按照景順盧森堡基金系列之章程及組織章程所載之估值準則進行。為免生疑問，被合併基金及接收基金之估值原則並無實質差異，且不會因運用適用於接收基金之估值原則而對於生效日期仍持有被合併基金股份之被合併基金股東造成影響。

倘若閣下並未於生效日期前贖回／轉換所持之被合併基金股份，過戶登記處兼轉讓代理人將於生效日期後為閣下頒發書面確認函，載明所適用的兌換比率詳情，以及閣下於生效日期因合併而獲得的接收基金相應股份類別股份數目。

為合併案所發行之接收基金股份，無須支付首次認購費。

A 4. 合併案之擬定生效日期

合併案預計將於 2021 年 7 月 9 日（「生效日期」）或董事決定之較晚日期生效，該等較晚日期可最多晚於四(4)週，且須事先獲得 CSSF 批准，並立即以書面形式就此通知仍持有被合併基金股份之股東。

倘若董事通過較晚之生效日期，其亦可針對合併時間表內之其他部分進行其認為適當之相應調整。

敬請仔細閱讀本通函附錄 2 所載之合併案時間表。

A 5. 被合併基金資產及負債轉移以及處置的相關規定

被合併基金的資產與負債將於生效日期轉移至接收基金，屆時所有仍繼續持有被合併基金股份之股東，將有權取得接收基金股份作為交換。

據此，預期自生效日期起應由被合併基金償還之任何應計負債均將轉移至接收基金並将由接收基金償還。由於負債每日累計並反映於每日資產淨值中，因此該等累計金額對被合併基金或接收基金於生效日期之資產淨值並無影響。於生效日期之前接獲之所有發票均將由被合併基金支付。根據管理公司之最佳估計，預期任何超額撥備或超額撥備（如適用），就接收基金資產淨值而言不會出現任何重大影響且不會對於生效日期仍繼續持有被合併基金股份之股東造成嚴重影響。

此外，自生效日期起，任何因向被合併基金支付所產生之特殊項目（如預扣稅退還、集體訴訟等），將自動移轉至接收基金。



倘若閣下並未於合併案前選擇贖回／轉換，閣下將獲得的接收基金相關股份類別之詳情載於本通函附錄 1。如第 A2 節所述，我們旨在將被合併基金之股東併入接收基金完全相同的股份類別。

B. 與合併案相關之其他事項

B 1. 認購及／或贖回股份或轉換股份之權利

合併之落實無須經由被合併基金股東大會表決同意。

若合併案不符合閣下的需求，閣下可於 2021 年 7 月 6 日下午五時正（香港時間）（包括該時間）之前的任何時間：

- 根據章程條款贖回閣下之股份，無需支付任何贖回費，或
- 自[†]相關股份類別免費轉換至景順盧森堡基金系列旗下另一隻基金（仍須遵守章程所載的最低投資額和資格規定之規定），且倘閣下為香港零售投資者，閣下僅可將有關股份類別轉換為獲證監會授權之基金。欲了解更多資訊，閣下可隨時聯絡香港分經銷商兼代表景順投資管理有限公司（電話：+852 3191 8282）。

請注意，贖回將導致閣下持有之被合併基金利益遭處置，且可能須承擔稅務後果。

倘若閣下對個人稅務狀況有任何疑問，應諮詢閣下的專業顧問。

閣下亦可於 2021 年 7 月 6 日下午五時正（香港時間）之前繼續認購或轉入被合併基金。為免生疑問，自本通函日期起，被合併基金不得向香港公眾推銷，亦不得接受新投資者認購。

自 2021 年 7 月 6 日下午五時正（香港時間）至 2021 年 7 月 9 日下午五時正（香港時間）（包括首尾兩日），將暫停進行被合併基金之任何交易（包括轉移），以令合併程序順利生效。

一旦合併案生效而閣下成為接收基金之股東，閣下可按章程所載之慣常程序，贖回閣下於接收基金之股份。

股東若同意合併，並希望因合併取得接收基金股份以交換其持有之被合併基金股份，則無須於生效日期採取任何行動。

對於並未於上述期限內行使贖回／轉換權的被合併基金所有股東，合併對其仍具約束力。

B 2. 成本

被合併基金及接收基金並無未攤銷之初始開支。

因合併案所產生的其他開支及生效日期被合併基金投資組合持倉轉移至接收基金有關的任何成本，將由管理公司承擔。當中包括與合併案籌備及實施有關的法律、顧問及行政成本。

因被合併基金投資組合轉移至接收基金所產生的相關成本（例如經紀商交易成本、任何印花稅和其他稅項）（如有）超過被合併基金於再平衡日之資產淨值的 40 個基點，且未計入生效日期的被合併基金資產淨值，管理公司將承擔有關費用。

[†] 儘管我們不會就閣下的轉換指示收取任何費用，但閣下的銀行、經銷商或財務顧問可能就此收取處理、轉換及／或交易費。倘若閣下在此方面如有任何疑問，閣下務請與本身的銀行、經銷商或財務顧問聯絡。

有關被合併基金持有之投資組合再平衡產生的費用處理，請參閱上文第 A2 節。

管理公司不負責個人客戶稅務考慮，倘閣下對合併案之影響有任何疑問，閣下應當參閱下文第 B3 節或諮詢閣下的專業顧問。

B 3. 稅項

股東應自行了解合併案之稅務影響，以及於其國籍、居所、住所或成立所在國家的法律下接收基金的持續稅務狀態。

一般而言，合併案對於香港股東並無任何稅務影響。只要 SICAV 仍維持證券及期貨條例下的證監會認可資格，SICAV 則毋須就其在香港產生或源自香港的利潤繳稅。除非購入與贖回 SICAV 股份乃屬在香港從事交易、專業或業務或構成其中一部份，且資本增值乃在香港產生或源自香港，否則香港居民股東毋須就任何該等基金的分派或贖回 SICAV 任何股份所變現的資本增值繳納任何香港稅項。倘透過將股份售回予管理公司而出售或轉讓股份，則毋須繳納香港印花稅。

上述稅務資料乃以香港已制訂法律及現行慣例為根據。此等資料並非全面完備，並可隨時改變。管理公司毋須負責個人客戶稅務考量。倘若閣下對合併案之稅務影響有任何疑問，請諮詢閣下的本地財務或稅務顧問。

C. 關於接收基金之文件與資料之取得

SICAV 組織章程的副本可於香港分經銷商兼代表景順投資管理有限公司的辦事處經要求下查閱，地址為香港中環花園道三號冠君大廈四十一樓。景順盧森堡基金系列章程（包括香港補編）、相關產品資料概要及財務報告電子版本可於香港網站 www.invesco.com/hk 查閱，印刷本可向景順投資管理有限公司免費索取，地址為香港中環花園道三號冠君大廈四十一樓。

此外，務請注意，2010 年法律規定 SICAV 的存管機構須對合併案相關的若干事項進行核實，而 SICAV 的獨立核數師則須對上述資產負債估值、兌換比率計算方法，及實際兌換比率相關事項進行確認。閣下有權免費索取存管機構頒佈之確認函，以及 SICAV 獨立核數師編製之報告書副本，並可：

- 向管理公司索取，其註冊辦事處位於 37A Avenue JF Kennedy, L-1855 Luxembourg；或
- 於一般營業時間內於 SICAV 之註冊辦事處索取，地址為 Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg。

倘若閣下需要任何協助，亦可聯絡景順投資管理有限公司（電話：+852 3191 8282）。

D. 其他資料

倘若閣下希望取得合併案之任何額外資料，請立即聯絡香港分經銷商兼代表景順投資管理有限公司，地址為香港中環花園道三號冠君大廈四十一樓（電話：+852 3191 8282）。

感謝閣下抽出寶貴時間閱讀本通訊。



董事

代表

景順盧森堡基金系列

謹啟

確認人

董事

代表

Invesco Management S.A.

附錄 1

被合併基金與接收基金之主要差異

本附錄內用於說明被合併基金及接收基金之詞彙與彼等各自之章程所界定者具有相同涵義。

下表載列為與閣下利益相關且重要的被合併基金及接收基金主要差異的詳細資料。有關適用於被合併基金及接收基金之風險狀況及風險因素的解釋，請參閱上文第 A2 節。有關被合併基金及接收基金之完整資料載於章程及彼等各自之產品資料概要。為免生疑問，被合併基金及接收基金之投資經理和投資政策以及所適合的投資者類別均有所不同（儘管被合併基金和接收基金皆是投資日本股票）。然而，被合併基金與接收基金的管理公司、主要服務機構（例如存管機構、行政代理人及核數師）、整體風險狀況（以及用於計算金融衍生工具之全球風險承擔的方法）、股份類別命名、基本貨幣（日圓）、營運特色（例如營業日、交易截算時間、結算日、資產淨值計算、股息政策及報告等）和費用結構（見上文第 A2 節概述）均為相同。

	被合併基金	接收基金
附屬基金名稱	景順日本動力基金	景順日本股票探索價值社會責任基金
股份類別及 ISIN 股份代碼	A – 歐元對沖（累積）(ISIN: LU1775971630) A – 歐元（累積）(ISIN: LU1775972281) A – 英鎊對沖（累積）(ISIN: LU1775971804) A – 美元對沖（累積）(ISIN: LU1775972018) A – 美元（每年派息）(ISIN: LU1775973099) A – 美元（累積）(ISIN: LU1775972794) A – 日圓（累積）(ISIN: LU1775972448) C – 歐元對沖（累積）(ISIN: LU1775973255) C – 英鎊對沖（累積）(ISIN: LU1775973412) C – 美元對沖（累積）(ISIN: LU1775973685) C – 美元（每年派息）(ISIN: LU1775974147) C – 日圓（累積）(ISIN: LU1775973842) E – 歐元（累積）(ISIN: LU1775974493)^ Z – 歐元對沖（累積）(ISIN: LU1934328169)^ Z – 歐元（累積）(ISIN: LU1775974659)^	A – 歐元對沖（累積）(ISIN: LU0607515524) A – 歐元（累積）(ISIN: LU2328995571) A – 英鎊對沖（累積）(ISIN: LU2328995654) A – 美元對沖（累積）(ISIN: LU1342487268) A – 美元（每年派息）(ISIN: LU0607515102) A – 美元（累積）(ISIN: LU2328995738) A – 日圓（累積）(ISIN: LU0607515367) C – 歐元對沖（累積）(ISIN: LU0607515870) C – 英鎊對沖（累積）(ISIN: LU2328995811) C – 美元對沖（累積）(ISIN: LU2328995902) C – 美元（每年派息）(ISIN: LU0607515797) C – 日圓（累積）(ISIN: LU0607515953) E – 歐元（累積）(ISIN: LU0607516092)^ Z – 歐元對沖（累積）(ISIN: LU1701700673)^ Z – 歐元（累積）(ISIN: LU2328996033)^



被合併基金	接收基金
Z – 美元（每年派息）(ISIN: LU1775974816)^ Z – 日圓（累積）(ISIN: LU1981115386)^	Z – 美元（每年派息）(ISIN: LU2328996116)^ Z – 日圓（累積）(ISIN: LU1701701051)^

	被合併基金	接收基金
投資經理／副投資經理	Invesco Asset Management Limited	景順投資管理有限公司 副投資經理：Invesco Asset Management (Japan) Limited

	被合併基金	接收基金
投資目標及政策以及金融衍生工具之運用	<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<u>根據日本法律成立之公司的股份實現其目標。</u></p> <p>本基金可將合共不超過 30%的資產淨值投資於現金與等同現金、貨幣市場工具，亦可包括在其他地區上市或於其他途徑買賣但其收入源自日本或在當地擁有重大權益的公司的股票或股票相關證券。</p> <p><u>運用金融衍生工具</u></p> <p>本基金只可為有效率投資組合管理及對沖目的而運用金融衍生工具。</p> <p>本基金的衍生工具風險承擔淨額最多可佔本基金資產淨值的 50%。</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於日本上市公司的證券，以實現其目標，該等公司須符合本基金的環保、社會及管治（ESG）準則，進一步詳情載於下文。</p> <p>本基金將運用根據基本因素、由下而上的方針，並會投資於投資經理認為估值吸引兼展示可持續增長的公司。投資經理將持續檢討及應用本基金的 ESG 準則。此項方針將包括以下各方面：</p> <ol style="list-style-type: none"> 1. <u>投資經理將進行正面篩選，以物色根據投資經理運用內部及第三者數據釐定的專有評級來確定最上層（現為 70%）的發行機構，而投資經理認為該等發行機構在 ESG 與可持續發展方面符合充分的慣例及標準，可供納入本基金的投資範疇（更詳盡介紹載於本基金的 ESG 政策）。</u> 2. <u>本基金並將運用篩選，以剔除不符合本基金 ESG 準則的發行機構；剔除所依據準則包括（但不限於）對某些業務（例如煤炭、化石燃料、煙草、成人娛樂、賭博及武器）的參與程度。凡被列為考慮投資對象的發行機構均須經過篩選，以確定其是否遵從聯合國全球契約原則，不符合者則予剔除。現行的剔除準則可不時更新。</u>

被合併基金	接收基金
	<p>基於上述全部用作篩選的 ESG 準則，預料本基金投資範疇的規模（以發行機構數目衡量）將會縮減最少 30%。</p> <p>本基金可將最高達 30% 的資產淨值投資於同樣符合本基金 ESG 準則的現金、等同現金、貨幣市場工具及其他可轉讓證券。本基金對現金與等同現金的投資乃以輔助性質持有，未必完全符合本基金的特定 ESG 篩選準則。</p> <p>有關本基金的 ESG 政策及準則的更詳盡資料，請參閱管理公司網站。</p> <p><u>運用金融衍生工具</u></p> <p>本基金只可為有效率投資組合管理及對沖目的而運用金融衍生工具。<u>該等衍生工具未必完全符合本基金的 ESG 篩選準則。</u></p> <p>本基金的衍生工具風險承擔淨額最多可佔本基金資產淨值的 50%。</p>

被合併基金		接收基金
所適合的投資者類別	<p>本基金可能吸引透過投資於日本股票投資組合獲得長期回報、並願意接受高波動水平的投資者。此外，由於本基金地域集中的性質，波動性有時會被放大。</p>	<p>本基金可能吸引透過投資於依循環境、社會及管治（ESG）方針的日本股票投資組合以尋求長線回報、並願意承擔高波幅的投資者。此外，由於本基金地域集中的性質，波動性有時會被放大。</p>

被合併基金		接收基金
整體風險承擔計算方法	相對風險值 參考投資組合：東京股票價格指數	相對風險值 參考投資組合：東京股票價格指數

比較基準	被合併基金	接收基金
	<p>基準指數名稱：東京股票價格指數（淨總回報）</p> <p>基準指數運用：本基金屬主動管理，不受其基準指數規限，該指數乃供比較之用。然而，本基金大多數所持投資可能屬於基準指數成份證券。作為主動管理基金，此項共通情況將會改變，而此項聲明亦可不時更新。投資經理對組合構建擁有廣泛酌情權，證券、比重及風險特徵將因而有所不同。因此，預料隨著時間過去，本基金的風險回報特徵有可能與基準指數大相逕庭。</p> <p>對於部分股份類別，基準指數未必具代表性，則可使用另一版本的基準指數，又或（若不存在適當的比較工具）完全不使用基準指數。該等詳情載於有關股份類別的重要投資者資訊文件。</p>	<p>基準指數名稱：東京股票價格指數（淨總回報）</p> <p>基準指數運用：本基金屬主動管理，不受其基準指數規限，該指數乃供比較之用。然而，本基金大多數所持投資可能屬於基準指數成份證券。作為主動管理基金，此項共通情況將會改變，而此項聲明亦可不時更新。投資經理對組合構建擁有廣泛酌情權，證券、比重及風險特徵將因而有所不同。因此，預料隨著時間過去，本基金的風險回報特徵有可能與基準指數大相逕庭。</p> <p>對於部分股份類別，基準指數未必具代表性，則可使用另一版本的基準指數，又或（若不存在適當的比較工具）完全不使用基準指數。該等詳情載於有關股份類別的重要投資者資訊文件。</p>

	被合併基金	接收基金
證券借出	本基金可從事證券借出。預計本基金涉及證券借出的資產淨值比例為 20%。正常情況下，本基金涉及證券借出的資產淨值最高比例為 29%。	本基金可從事證券借出。預計本基金涉及證券借出的資產淨值比例為 20%。正常情況下，本基金涉及證券借出的資產淨值最高比例為 29%。

附錄 2

合併案之時間表

重要日期	
事件	日期
向股東發送股東通函	2021 年 5 月 25 日
投資組合再平衡*	2021 年 6 月 25 日至 2021 年 7 月 9 日
被合併基金股份之認購、贖回、轉換或轉讓的最後受理時間及日期	2021 年 7 月 6 日下午五時正（香港時間）#
被合併基金最後估值時間	2021 年 7 月 9 日下午五時正（香港時間）
生效日期	2021 年 7 月 9 日或董事決定之較晚日期，該等較晚日期可最多晚於四(4)週，且須事先獲得相關監管部門批准，並立即以書面形式就此通知相關股東。 倘若董事通過較晚之生效日期，其亦可針對合併時間表內之其他部分進行其認為適當之相應調整。
接收基金根據合併案所發行之股份之認購／贖回訂單受理首個交易日及相關交易截算時間	2021 年 7 月 12 日下午五時正（香港時間）
向股東發出書面確認函以告知其兌換比率及所取得之接收基金股份數目	生效日期後 21 日內

閣下之銀行、經銷商或財務顧問可能作出不同安排。 請與彼等聯絡以確認適用之安排。

*

倘若被合併基金承擔再平衡費用，於再平衡期內仍持有被合併基金股份的股東將承擔再平衡費用，且被合併基金承擔的再平衡費用最多為被合併基金於再平衡日之資產淨值的40個基點。

Invesco Funds

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

www.invesco.com

25 May 2021

Shareholder circular: Invesco Japanese Equity Core 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 Core 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 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 Invesco Funds (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.

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

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

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
- **Appendix 1:** Key differences and similarities between the Invesco Japanese Equity Core Fund and the Invesco Responsible Japanese Equity Value Discovery Fund
- **Appendix 2:** Timeline for the proposed merger

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Dear Shareholder,

We are writing to you as a Shareholder in Invesco Japanese Equity Core 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 Core 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").

A. Terms of the proposed merger

It has been resolved to proceed with a merger pursuant to 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.

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 on 7 April 2017 as a sub-fund of Invesco Funds. The Receiving Fund was approved by the CSSF on 23 December 2010 as a sub-fund of Invesco Funds.

It has been decided to merge the Merging Fund with the Receiving Fund, being managed by the Japanese Equity team in Tokyo. The management team of the Receiving Fund has a long and successful history of managing Japanese equities and the Directors believe that the Receiving Fund, which adopts a responsible investment approach by incorporating environmental, social and governance (ESG) characteristics, represents a better resourced and positioned product. In addition, due to the lower fee levels of the Receiving Fund, clients will experience lower management fees and on-going charges immediately and into the future than would otherwise be experienced should the Merger not take place.

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. For the avoidance of doubt, the Investment Manager and the investment policy as well as the profile of typical investor are different for the Merging Fund and the Receiving Fund (although both Merging Fund and Receiving Fund invest in Japanese equities). However, the Management Company, the key service providers (such as the Depositary, the Administration Agent and the Auditors), the overall risk profile of the Merging Fund and the Receiving Fund (as well as the methodology used to calculate the global exposure in respect of the use of financial derivative instruments), naming of the Share class, the base currency (JPY), the operational features (such as Business Days, Dealing Cut-off Point, Settlement Date, NAV calculation, distribution policy and Reports) and the fee structure (as summarised in this Section A2 below) are the same for the Merging Fund and the Receiving Fund.

Further details of the mapping 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. 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

Both the Merging Fund and the Receiving Fund invest primarily in Japanese equities. However, the Receiving Fund is incorporating ESG criteria in its management process. For more details, please refer to Appendix 1.

The Merging Fund is currently managed by Invesco Asset Management Limited whereas the Receiving Fund is managed by Invesco Hong Kong Limited with a sub-delegation to Invesco Asset Management (Japan) Limited.

The risk profile of the Merging Fund and the Receiving Fund are the same and the Synthetic Risk Reward Indicator (SRRI) disclosed in the Key Investor Information Documents ("KIIDs") are 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 Receiving Fund and to the Merging Fund are almost the same. However, kindly note that the "ESG investment risk" is relevant for the Receiving Fund but not for the Merging Fund, while the "Holdings Concentration Risk" is relevant for the Merging Fund but not for the Receiving Fund. 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 30 bps of the Merging Fund's NAV as at the rebalancing date, and shall be borne by the Merging Fund up to a maximum of 40 bps of the Merging Fund's NAV as at the rebalancing date (rebalancing costs above this maximum will be borne by the Management Company), as it is believed that the proposed merger will provide investors with a fund with improved pricing

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 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.

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.

Merging Fund						Receiving Fund					
Share class	Management Fee	Distribution Fee	Max Service Agent Fee	Max Depositary Charge	On-going Charges	Share class	Management Fee	Distribution Fee	Max Service Agent Fee	Max Depositary Charge	On-going Charges
A – EUR hedged (accumulation)	1.50%	N/A	0.40%	0.0075%	1.96%*	A – EUR hedged (accumulation)	1.40%	N/A	0.40%	0.0075%	1.78%***
A – EUR (accumulation)	1.50%	N/A	0.40%	0.0075%	1.96%*	A – EUR (accumulation)	1.40%	N/A	0.40%	0.0075%	1.77%****
A – GBP hedged (accumulation)	1.50%	N/A	0.40%	0.0075%	1.96%*	A – GBP hedged (accumulation)	1.40%	N/A	0.40%	0.0075%	1.77%****
A – USD hedged (accumulation)	1.50%	N/A	0.40%	0.0075%	1.87%*	A – USD hedged (accumulation)	1.40%	N/A	0.40%	0.0075%	1.78%***
A – USD (annual distribution)	1.50%	N/A	0.40%	0.0075%	1.96%*	A – USD (annual distribution)	1.40%	N/A	0.40%	0.0075%	1.78%***
A – USD (accumulation)	1.50%	N/A	0.40%	0.0075%	1.96%*	A – USD (accumulation)	1.40%	N/A	0.40%	0.0075%	1.77%****
A – JPY (accumulation)	1.50%	N/A	0.40%	0.0075%	1.96%*	A – JPY (accumulation)	1.40%	N/A	0.40%	0.0075%	1.78%***
C – EUR hedged (accumulation)	1.00%	N/A	0.30%	0.0075%	1.36%*	C – EUR hedged (accumulation)	0.75%	N/A	0.30%	0.0075%	1.02%***
C – GBP hedged (accumulation)	1.00%	N/A	0.30%	0.0075%	1.36%*	C – GBP hedged (accumulation)	0.75%	N/A	0.30%	0.0075%	1.02%****
C – USD hedged (accumulation)	1.00%	N/A	0.30%	0.0075%	1.36%*	C – USD hedged (accumulation)	0.75%	N/A	0.30%	0.0075%	1.01%****
C – USD (annual distribution)	1.00%	N/A	0.30%	0.0075%	1.36 %*	C – USD (annual distribution)	0.75%	N/A	0.30%	0.0075%	1.02%***
C – JPY (accumulation)	1.00%	N/A	0.30%	0.0075%	1.36%*	C – JPY (accumulation)	0.75%	N/A	0.30%	0.0075%	1.02%***
E – EUR (accumulation)	2.00%	N/A	0.40%	0.0075%	2.46%**	E – EUR (accumulation)	2.00%	N/A	0.40%	0.0075%	2.38%***
Z – EUR hedged (accumulation)	0.75%	N/A	0.30%	0.0075%	1.11%*	Z – EUR hedged (accumulation)	0.70%	N/A	0.30%	0.0075%	0.97%***
Z – EUR (accumulation)	0.75%	N/A	0.30%	0.0075%	1.11%*	Z – EUR (accumulation)	0.70%	N/A	0.30%	0.0075%	0.96%****
Z – USD (annual distribution)	0.75%	N/A	0.30%	0.0075%	1.11%*	Z – USD (annual distribution)	0.70%	N/A	0.30%	0.0075%	0.96%****
Z – JPY (accumulation)	0.75%	N/A	0.30%	0.0075%	1.11%*	Z – JPY (accumulation)	0.70%	N/A	0.30%	0.0075%	0.97%***

* The on-going charges figure is based on annualised expenses for the period ended August 2020 and capped on a discretionary basis.

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

*** The on-going charges figure is based on annualised expenses for the period ended August 2020.

**** The on-going charges figure is estimated based on the expected total of charges.

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 5 billion as at 16 April 2021 and those of the Receiving Fund amounted to JPY 10.3 billion as at 16 April 2021.

The number of corresponding Shares in the Receiving Fund to be issued to each Shareholder of the Merging Fund who continue 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.

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.

A 4. Proposed Effective Date of the merger

It is expected that the proposed merger will take effect on 9 July 2021 (the "Effective Date"), 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.

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.

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.

B. Other matters relating to the proposed merger

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 6 July 2021:

- 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 6 July 2021.

From 12:00 noon (Irish time) on 6 July 2021 to 9 July 2021, 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.

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 includes 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) if any, to the extent that they exceed 40 bps of the Merging Fund's NAV as at the rebalancing date and are not accrued into the NAV of the Merging Fund on the Effective Date.

Please refer to section A2 above for the treatment of costs arising from the rebalancing of the portfolio of investments held by the Merging Fund.

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.

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.

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) and where relevant, translations of the KIIDs will be available on the Invesco Local Websites, accessible through 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. As required by local laws, you will also find them on the Invesco Local Websites accessible through 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 in the same manner and at the place described in the paragraph above.

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 for German clients, please be advised you are required to forward this letter to your end clients by durable media.
- **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, 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.

Thank you for taking the time to read this communication.

Yours sincerely

Director
for and on behalf of
Invesco Funds

Acknowledged by

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.

This table provides details of the key differences and similarities between the Merging Fund and the Receiving Fund that will be of interest and importance to you. Full details of the Merging Fund and the Receiving Fund are set out in the Prospectus. For the avoidance of doubt, the Investment Manager and the investment policy as well as the profile of typical investor are different for the Merging Fund and the Receiving Fund (although both Merging Fund and Receiving Fund invest in Japanese equities). However, the Management Company, the key service providers (such as the Depositary, the Administration Agent and the Auditors), the risk profile (as well as the methodology used to calculate the global exposure), the base currency (JPY), and the operational features (such as Business Days, Dealing Cut-off Point, Settlement Date, NAV calculation, distribution policy and Reports) and the fee structure (as summarised in Section A2 above) are the same for the Merging Fund and the Receiving Fund.

	The Merging Fund	The Receiving Fund
Name of sub-fund	Invesco Japanese Equity Core Fund	Invesco Responsible Japanese Equity Value Discovery Fund
Share classes and ISIN codes	A- EUR hedged (accumulation) (ISIN: LU1775971630) A- EUR (accumulation) (ISIN: LU1775972281) A- GBP hedged (accumulation) (ISIN: LU1775971804) A- USD hedged (accumulation) (ISIN: LU1775972018) A- USD (annual distribution) (ISIN: LU1775973099) A- USD (accumulation) (ISIN: LU1775972794) A- JPY (accumulation) (ISIN: LU1775972448) C- EUR hedged (accumulation) (ISIN: LU1775973255) C- GBP hedged (accumulation) (ISIN: LU1775973412) C- USD hedged (accumulation) (ISIN: LU1775973685) C- USD (annual distribution) (ISIN: LU1775974147) C- JPY (accumulation) (ISIN: LU1775973842) E- EUR (accumulation) (ISIN: LU1775974493) Z- EUR hedged (accumulation) (ISIN: LU1934328169) Z- EUR (accumulation) (ISIN: LU1775974659) Z- USD (annual distribution) (ISIN: LU1775974816) Z- JPY (accumulation) (ISIN: LU1981115386)	A- EUR hedged (accumulation) (ISIN: LU0607515524) A- EUR (accumulation) (ISIN: LU2328995571) A- GBP hedged (accumulation) (ISIN: LU2328995654) A- USD hedged (accumulation) (ISIN: LU1342487268) A- USD (annual distribution) (ISIN: LU0607515102) A- USD (accumulation) (ISIN: LU2328995738) A- JPY (accumulation) (ISIN: LU0607515367) C- EUR hedged (accumulation) (ISIN: LU0607515870) C- GBP hedged (accumulation) (ISIN: LU2328995811) C- USD hedged (accumulation) (ISIN: LU2328995902) C- USD (annual distribution) (ISIN: LU0607515797) C- JPY (accumulation) (ISIN: LU0607515953) E- EUR (accumulation) (ISIN: LU0607516092) Z- EUR hedged (accumulation) (ISIN: LU1701700673) Z- EUR (accumulation) (ISIN: LU2328996033) Z- USD (annual distribution) (ISIN: LU2328996116) Z- JPY (accumulation) (ISIN: LU1701701051)

Investment Manager/ Sub-Investment Manager	<p>Invesco Asset Management Limited</p>	<p>Invesco Hong Kong Limited</p> <p>Sub-Investment Manager: Invesco Asset Management (Japan) Limited</p>
Investment objective and policy and use of financial derivative instruments	<p>The Fund aims to achieve long term capital growth.</p> <p>The Fund seeks to achieve its objective by investing primarily in shares of companies organised under the laws of Japan.</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 of companies, which derive revenues from or have substantial interests in Japan but can be listed or traded elsewhere.</p> <p><u>Use of financial derivative instruments</u></p> <p>The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.</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 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:</p> <ol style="list-style-type: none"> 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.

	<p>As a result of all of the above ESG criteria for screening, 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.</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, 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.</p> <p>For more information on the Fund’s ESG policy and criteria, please refer to the Website of the Management Company.</p> <p><u>Use of financial derivative instruments</u></p> <p>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.</p>
Profile of typical investor	<p>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.</p> <p>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.</p>
Methodology used to calculate the global exposure	<p>Relative VaR</p> <p>Reference portfolio: Topix Index</p> <p>Relative VaR</p> <p>Reference portfolio: Topix Index</p>

<p>Benchmark used for comparison purposes</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>	<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>Securities lending</p>	<p>This Fund may engage in securities lending. 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%.</p>	<p>This Fund may engage in securities lending. 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%.</p>

Appendix 2

Timeline for the proposed merger

Key dates	
Event	Date
Shareholder circular issued to Shareholders	25 May 2021]
Portfolio rebalancing*	25 June 2021 to 9 July 2021
The last dealing day in Shares of the Merging Fund (for receipt of subscription, redemption, switch or transfer requests)	6 July 2021
Last valuation of the Merging Fund	12 noon (Irish time) on 9 July 2021
Effective Date	<p>9 July 2021 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	12 July 2021
Written confirmation issued to Shareholders advising of exchange ratio and number of Shares in the Receiving Fund	Before 21 days after the Effective Date

* Shareholders who remain in the Merging Fund during the rebalancing period will be subject to the rebalancing costs to the extent that the rebalancing costs are borne by the Merging Fund, and the Merging Fund shall bear rebalancing costs up to a maximum of 40 bps of the Merging Fund's NAV as at the rebalancing date.



景順盧森堡基金系列 **SICAV**

2-4 Rue Eugène Ruppert, L-2453 Luxembourg
Luxembourg

www.invesco.com

2021 年 5 月 25 日

股東通函：

景順日本股票探索價值社會責任基金

注意：此乃重要函件，務請閣下即時處理。若閣下對於應採取的行動有任何疑問，應徵詢閣下的專業顧問。

有關

景順日本動力基金（景順盧森堡基金系列附屬基金）

併入

景順日本股票探索價值社會責任基金

（景順盧森堡基金系列附屬基金）之合併案

關於本通函所載之資料：

景順盧森堡基金系列之董事（「董事」）及景順盧森堡基金系列之管理公司（「管理公司」）就本函件所載資料的準確性負責。就董事及管理公司（彼已採取所有合理的謹慎措施，以確保所述情況乃確實無訛）所深知和確信，本函件所載資料於刊發日期乃屬準確，並無遺漏任何事實以致可能影響該等資料涵義的內容。董事願就此承擔責任。

除另有界定外，本通函內所用的詞彙應與景順盧森堡基金系列之章程（包括補編 – 香港投資者補充資料（「香港補編」））（「章程」）所界定者具有相同涵義。

景順盧森堡基金系列
由盧森堡金融業監督委員會(Commission de Surveillance
du Secteur Financier)監管
董事：Peter Carroll、Timothy Caverly、
Rene Marston、Fergal Dempsey及Bernhard Langer

於盧森堡註冊成立，編號B-34457
增值稅號 LU21722969

親愛的股東：

本通函茲通知景順日本股票探索價值社會責任基金之股東，該基金為景順盧森堡基金系列（下稱「景順盧森堡基金系列」或「SICAV」）旗下之附屬基金。

閣下可透過本通函了解有關以下基金合併案之說明：

- 景順日本動力基金（「被合併基金」）
- 以及
景順日本股票探索價值社會責任基金
（「接收基金」），

兩者均為獲盧森堡監管當局—盧森堡金融業監督委員會（「CSSF」）認可之 SICAV 附屬基金。

合併案於 2021 年 7 月 9 日或董事決定之較晚日期生效，該等較晚日期可最多晚於四(4)週，且須事先獲得 CSSF 批准，並立即以書面形式就此知會相關股東（下稱「生效日期」）。倘若董事通過較晚之生效日期，其亦可針對合併時間表內之其他部分進行其認為適當之相應調整。

A. 合併案之條款

A 1. 合併案之背景及理由

景順盧森堡基金系列於盧森堡商業及公司註冊處（Registre de Commerce et des Sociétés of Luxembourg）註冊，登記號碼 B34457，且獲認證為開放式可變資本投資公司（société d'investissement à capital variable）。根據有關集體投資計劃的盧森堡 2010 年 12 月 17 日法律（經不時修訂）（「2010 年法律」），景順盧森堡基金系列為 UCITS 傘子基金，各附屬基金之間獨立負債。

已決定將被合併基金及接收基金合併，接收基金由位於東京之日本股票團隊管理。董事認為，相比被合併基金，接收基金是資源更充沛及定位更適當的產品，能夠滿足股東的投資需要。合併後接收基金的資產池擴大，預計應有助於減少接收基金之持續收費。

被合併基金所管理之資產截至2021年4月16日為50億日圓，接收基金所管理之資產截至2021年4月16日為103億日圓。

A 2. 接收基金的投資目標及政策以及風險狀況

投資目標及政策將維持不變。接收基金的風險狀況亦不變。

毋須因合併案對接收基金之章程及產品資料概要（「產品資料概要」）作出變更。

A 3. 對接收基金投資組合及表現之影響

合併案對投資組合的成份並無重大影響。被合併基金將於合併案之前完成資產之調整。接收基金在合併案之前或之後將無必要進行投資組合之調整。

董事亦相信本合併案不會對接收基金之表現產生攤薄。

A 4. 合併案對接收基金股東之預期影響

一旦合併案完成，接收基金股東將持續持有與原先相同的接收基金股份。該等股份所附權利將不會變更。合併案之實施將不會影響接收基金之費用結構。**合併案費用將由管理公司Invesco Management S.A.承擔。**

已議決合併案乃依照2010年法律第1條第20 a)項進行。當中涉及將被合併基金之資產與負債悉數移轉至接收基金。於生效日期仍持有被合併基金股份之被合併基金股東，將取得接收基金之股份以兌換其所持有之被合併基金股份。

A 5. 股東權利

此合併案毋須經接收基金股東表決。

若合併案的影響不符合閣下的要求，務請注意，閣下可如常贖回閣下在接收基金的股份，**毋須支付贖回費**。贖回將按照章程所載條款進行。

務請注意，贖回／轉換將導致閣下持有之接收基金利益遭處置，且可能須承擔稅務後果。

合併將對未行使前述贖回／轉換權的所有股東具約束力。

倘若閣下對個人稅務狀況有任何疑問，應諮詢閣下的專業顧問。

否則，股東之權利維持不變。

為免產生疑問，務請注意，接收基金並不會因合併案完成而暫停交易。

A 6. 費用及開支

合併案之實施將不會影響接收基金現有股份類別之費用結構，該費用結構將維持不變。此外，預計接收基金可因合併案而擴大所管理之資產規模，長期而言，這將有助於進一步降低費用。

B. 與合併案相關之成本

管理公司將承擔接收基金因執行合併案所導致或附帶產生之所有成本及開支。

管理公司將支付因執行合併案而使接收基金收受被合併基金財產而應付之任何外國稅項及稅費。

C. 關於接收基金之文件與資料之取得

務請注意，2010年法律規定SICAV的存管機構須對合併案相關的若干事項進行核實，而SICAV的獨立核數師則須對對合併案相關的若干事項進行核實。閣下有權免費索取存管機構頒佈之確認函，以及SICAV獨立核數師編製之報告書副本，並可：

- 向管理公司索取，其註冊辦事處位於 37A Avenue JF Kennedy, L-1855 Luxembourg；或
- 於一般營業時間內於SICAV之註冊辦事處索取，地址為 Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg。

SICAV 組織章程的副本可於香港分經銷商兼代表景順投資管理有限公司的辦事處經要求下查閱，地址為香港中環花園道三號冠君大廈四十一樓。景順盧森堡基金系列章程（包括香港補編）、相關產品資料概要及財務報告電子版本可於香港網站 www.invesco.com/hk²查閱，印刷本可向景順投資管理有限公司免費索取，地址為香港中環花園道三號冠君大廈四十一樓。

倘若閣下需要任何協助，亦可聯絡景順投資管理有限公司（電話：+852 3191 8282）。

倘若閣下希望取得有關合併案之任何額外資料，請立即聯絡香港分經銷商兼代表景順投資管理有限公司，地址為香港中環花園道三號冠君大廈四十一樓（電話：+852 3191 8282）。

董事
代表
景順盧森堡基金系列
謹啟

確認人

董事
代表
Invesco Management S.A.

² 此網站未經證監會審閱。

Invesco Funds

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

www.invesco.com

25 May 2021

Shareholder circular:

Invesco Responsible Japanese Equity Value Discovery 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 Core 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 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 Invesco Funds (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.

Unless otherwise defined in this circular, capitalised terms shall bear the same meaning as those used in the prospectus for Invesco Funds (the "Prospectus").

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

Incorporated in Luxembourg No B-34457
VAT No. LU21722969

Dear Shareholder,

We are writing to you as a Shareholder in Invesco Responsible Japanese Equity Value Discovery Fund (the “Receiving 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 Core 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”).

The effective date of the proposed merger is 9 July 2021, 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 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.

A. Terms of the proposed merger

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 Luxembourg Law of 17 December 2010 relating to collective investment undertakings, as amended from time to time (the “2010 Law”).

It has been decided to merge the Merging Fund with the Receiving Fund, being managed by the Japanese Equity team in Tokyo. The Directors believe that the Receiving Fund, relative to the Merging Fund, represents a better resourced and positioned product to deliver Shareholders investment needs. It is expected that a larger pool of assets in the Receiving Fund after completion of the proposed merger should help to reduce the ongoing charges of the Receiving Fund over time.

The Merging Fund’s assets under management amounted to JPY 5 billion as at 16 April 2021 and those of the Receiving Fund amounted to JPY 10.3 billion as at 16 April 2021.

A 2. The investment objective and policy and risk profile of the Receiving Fund

The investment objective and policy will remain unchanged. The same applies to the risk profile of the Receiving Fund.

A 3. Impact on the portfolio and performance of the Receiving Fund

The proposed merger will have no significant impact on the composition of the portfolio. The relevant realignment of the assets of the Merging Fund will be completed in advance of the proposed merger. A realignment of the portfolio of the Receiving Fund before or after the proposed merger will not be required.

The Directors also believe that this proposed merger should not entail a dilution in performance of the Receiving Fund.

A 4. Expected impact of the proposed merger on the Shareholders of the Receiving Fund

Once the proposed merger is completed, Shareholders in the Receiving Fund will continue to hold the same Shares in the Receiving Fund as before. There will be no change in the rights attaching to such Shares. The implementation of the proposed merger will not

affect the fee structure of the Receiving Fund. **The costs of the proposed merger will be borne by Invesco Management S.A., the Management Company.**

It has been resolved to proceed with a merger pursuant to the article 1, item 20, a) of the 2010 Law. This involves the transfer of all of the assets and liabilities of the Merging Fund to the Receiving Fund. Shareholders of the Merging Fund who continue to hold Shares in the Merging Fund on the Effective Date will receive Shares in the Receiving Fund in exchange for their Shares in the Merging Fund. The Merging Fund will cease to exist once the merger is completed.

A 5. Shareholder Rights

No vote of the Shareholders in the Receiving Fund is required in order to carry out this merger.

The effects of the proposed merger do not suit your requirements? Please be aware that you may as usual redeem your Shares in the Receiving Fund **without any redemption charges**. Redemptions will be carried out in accordance with the Prospectus.

Please note that a redemption/switch would amount to a disposal of your interests in the Receiving Fund and may have tax consequences.

The merger will be binding on all the Shareholders who have not exercised their right to redeem/switch their Shares.

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

The rights of the Shareholders remain otherwise unchanged.

For the avoidance of doubt, kindly note that there will be no suspension of dealings in the Receiving Fund to complete the proposed merger.

A 6. Fees and expenses

The implementation of the proposed merger will not affect the fee structure of the existing Share class in the Receiving Fund which will remain the same. In addition, it is hoped that the increased size of the assets under management of the Receiving Fund that results from the proposed merger will help reduce costs further over time.

B. Costs relating to the proposed merger

The Management Company will bear all costs and expenses incurred by the Receiving Fund resulting from or incidental to the implementation of the proposed merger.

The Management Company will pay any foreign taxes and duties payable upon the absorption by the Receiving Fund of the property of the Merging Fund, as a result of the implementation of the proposed merger.

C. Availability of documents and information about the Receiving Fund

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 merger. 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 as further detailed below.

English-language versions of all the KIIDs of the Receiving Fund are available on the website of the Management Company (www.invescomanagementcompany.lu) and where relevant, translations of the KIIDs are available on the Invesco Local Websites, accessible through www.invesco.com from the date of this circular. 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 registered office of the Management Company of Invesco Funds or 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. As required by local laws, you will also find them on the Invesco Local Websites accessible through www.invesco.com.

Copies of the conformity letter issued by the Depositary, the report prepared by the independent auditor of the SICAV, 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.

The documents are also available on the website of the Management Company (www.invescomanagementcompany.lu) and, as required by local laws, on the Invesco Local Websites accessible through www.invesco.com.

Would you 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.

Further Information

- **For Shareholders in Germany:** If you are acting as a distributor for German clients, please be advised you are required to forward this letter to your end clients by durable media.
- **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, 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.

Yours sincerely

Director
for and on behalf of
Invesco Funds

Acknowledged by

Invesco Management SA

Director
for and on behalf of
Invesco Management SA