



Invesco Funds**SICAV**

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Luxembourg

www.invesco.com

16 August 2018

Shareholder circular: Invesco Strategic Income Fund Invesco Unconstrained Bond Fund Invesco Active Multi-Sector Credit Fund

This circular is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your professional adviser/consultant.

Unless otherwise defined, all capitalised terms used herein bear the same meaning as defined in the prospectus of the SICAV and Appendix A (together the "Prospectus").

You have transferred all of your Shares in Invesco Strategic Income Fund, Invesco Unconstrained Bond Fund and/or Invesco Active Multi-Sector Credit Fund, each a sub-fund of Invesco Funds?

- For Shareholders in Italy and Germany: Please be aware that you do not have to take any action if you have transferred all of your Shares.
- For all other markets: Please pass this circular to the transferee or to the stockbroker, bank or other agent through whom the transfer was effected for transmission to the transferee as soon as possible.

About the information in this circular:

The directors of Invesco Funds (the "Directors") and the Management Company are the persons responsible for 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.

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

Directors: Peter Carroll (Irish), Douglas
Sharp (Canadian), Timothy Caverly
(American), Graeme Proudfoot (British) and
Bernhard Langer (German)

Incorporated in Luxembourg No B-34457
VAT No. LU21722969

16 August 2018

Dear Shareholder,

We are writing to you as a Shareholder of the Invesco Strategic Income Fund, the Invesco Unconstrained Bond Fund and/or the Invesco Active Multi-Sector Credit Fund (together the "Funds") in relation to some changes to Appendix A of the Prospectus.

The Directors have decided to change the investment objective and policy of the Funds as further described below from 31 October 2018 (the "Effective Date").

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

Furthermore, Shareholders may also choose to switch out of the Funds, provided such requests are received at any time prior to the Effective Date, into another sub-fund in the SICAV (subject to minimum investment amounts as set out in the Prospectus and authorisation of the particular fund for sale in your relevant jurisdiction). The switch will be carried out in accordance with the normal terms applicable to Shareholders in the Funds for switches, but no switching fee will be imposed on any such switch. Before taking any decision to invest in another fund, please refer to the Prospectus of the relevant funds and the risks involved in relation to the same.

A. Terms of amendments

To allow more flexibility in the implementation of the Investment Objective and Policy of the Funds, the ability to take exposure to equities and equity related instruments (directly and indirectly) will be included. The Funds will be allowed to invest up to 15% of their NAV in equities and equity related instruments. Previously, it was only possible for the Funds to hold such securities as a result of a corporate action or other conversions.

The addition of this flexibility will allow the Funds access to instruments, including but not limited to preference shares (a hybrid debt/equity security) and the use of equity derivatives for portfolio risk reduction.

Such changes will have no material impact on the risk profile of the Funds.

B. Availability of documents and additional information

Do you require additional information?

The Prospectus, its Appendix A and the Key Investor Information Documents are available free of charge at the registered office of the SICAV. These will also be available from the website of the Management Company of the SICAV (Invesco Management S.A.): <http://www.invescomanagementcompany.lu>.

Do you have any queries in relation to the above? Or would you like information on other products in the Invesco range of funds that are authorised for sale in your jurisdiction? Please contact your local Invesco office.

You may contact

- Invesco Asset Management Deutschland GmbH at (+49) 69 29807 0,
- Invesco Asset Management Österreich- Zweigniederlassung der Invesco Asset Management Deutschland GmbH at (+43) 1 316 2000,
- Invesco Global Asset Management DAC at (+353) 1 439 8000,
- Invesco Asset Management Asia Limited at (+852) 3191 8282,



- Invesco Asset Management S.A. Sucursal en España at (+34) 91 781 3020,
- Invesco International Limited Jersey at (+44) 1534 607600,
- Invesco Asset Management S.A. Belgian Branch at (+32) 2 641 01 70,
- Invesco Asset Management S.A. at (+33) 1 56 62 43 00,
- Invesco Asset Management S.A. Sede Secondaria,
- Invesco Asset Management (Schweiz) AG at (+41) 44 287 9000,
- Invesco Asset Management SA Dutch Branch at (+31) 205 61 62 61,
- Invesco Asset Management S.A (France) Swedish Filial at (+46) 8 463 11 06,
- or Invesco Global Investment Funds Limited at (+44) 0 1491 417 000.

C. Further information

The value of investments and the income generated from investment can fluctuate (this may partly be the result of exchange rate fluctuations). Investors may not get back the full amount invested.

- **For Shareholders in the UK:** For the purpose of the United Kingdom Financial Services and Markets Act, 2000 (the "**FSMA**"), this letter has been issued by Invesco Global Investment Funds Limited which is authorised and regulated by the Financial Conduct Authority, on behalf of Invesco Global Asset Management DAC, the Global Distributor of the SICAV. For the purposes of United Kingdom law, the SICAV is a recognised scheme under section 264 of the FSMA. All or most of the protections provided by the United Kingdom regulatory system, for the protection of private clients, do not apply to offshore funds, compensation under the United Kingdom's Financial Services Compensation Scheme will not be available and United Kingdom cancellation rights do not apply.
- **For Shareholders in Germany:** If you are acting as a distributor for German clients, please be advised you are required to forward this circular to your end clients by durable media.
- **For Shareholders in Switzerland:** The Prospectus, the Key Investor Information Documents and the Articles, as well as the annual and interim reports of the Invesco Funds may be obtained free of charge from the Swiss representative. Invesco Asset Management (Switzerland) Ltd., Talacker 34, 8001 Zurich, is the Swiss representative and BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich, is the Swiss paying agent.

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

Thank you for taking the time to read this communication.

Yours faithfully,

A handwritten signature in purple ink, appearing to be "A. J. J.", is written over a light blue horizontal line.

By order of the Board of Directors

Acknowledged by Invesco Management S.A.