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**Invesco Funds**

Société d'Investissement à Capital  
Variable

Registered Office:

Vertigo Building- Polaris  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

R.C.S. Luxembourg B34 457

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7 May 2019

## Shareholder circular: Invesco Global Unconstrained Bond 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.**

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

**About the information in this circular:**

The directors of the SICAV (the "Directors") and the management company of the SICAV are the persons responsible for the accuracy of the information contained in this letter. To the best of the knowledge and belief of the Directors and the management company of the SICAV (having taken all reasonable care to ensure that such is the case), the information contained in this letter is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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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

**Dear Shareholder,**

We are writing to you as a Shareholder of the Invesco Global Unconstrained Bond Fund (the "Fund") in relation to an error disclosed in the Appendix A of the Prospectus dated 18 March 2019.

The Prospectus dated 18 March 2019 has incorrectly reflected the expected level of leverage for the Fund and stated an expected level of leverage at 25%, where it should have reflected an increase from 120% (as previously stated) to 250%. This error has been corrected in an addendum dated May 2019 to the prospectus dated 18 March 2019.

The Fund has increased its derivatives usage in line with the conditions in the market, including an increase in its use of FX Forwards for hedging and investment purposes, to reflect a tactical active view on currencies and an increase in the use of rates derivatives which are mainly used for investment purposes. Please note the usage of derivatives may change in line with the views of the investment team and market conditions, as such the profile of the derivatives usage may change in the future.

This update to the expected level of leverage does not significantly alter the risk profile of the Fund as the level of the net leverage of the Fund will not materially increase.

If the above amendment does not suit your investment requirements, you are advised that you may, at any time, redeem your shares in the Fund without any redemption charges. Redemptions will be carried out in accordance with the terms of the Prospectus.

The Directors apologise for any inconvenience caused.

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## **Availability of documents and additional information**

### **Do you require additional information?**

The updated Prospectus, its Appendix A and the updated Key Investor Information Documents are available free of charge at the registered office of the SICAV. These are also 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**

- Germany: Invesco Asset Management Deutschland GmbH at (+49) 69 29807 0,
- Austria: Invesco Asset Management Österreich- Zweigniederlassung der Invesco Asset Management Deutschland GmbH at (+43) 1 316 2000,
- Ireland: Invesco Global Asset Management DAC at (+353) 1 439 8000,
- Hong Kong: Invesco Asset Management Asia Limited at (+852) 3191 8282,
- Spain: Invesco Asset Management S.A. Sucursal en España at (+34) 91 781 3020,
- Jersey: Invesco International Limited Jersey at (+44) 1534 607600,
- Belgium: Invesco Asset Management S.A. Belgian Branch at (+32) 2 641 01 70,
- France: Invesco Asset Management S.A. at (+33) 1 56 62 43 00,
- Italy: Invesco Asset Management S.A. Sede Secondaria,
- Switzerland: Invesco Asset Management (Schweiz) AG at (+41) 44 287 9000,
- Netherlands: Invesco Asset Management SA Dutch Branch at (+31) 205 61 62 61,
- Sweden: Invesco Asset Management S.A (France) Swedish Filial at (+46) 8 463 11 06,
- United Kingdom: Invesco Global Investment Funds Limited at (+44) 0 1491 417 000.



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## 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 not required to forward this circular to your end clients by durable media.

**For Shareholders in Switzerland:** The Prospectus, the Key Investor Information Documents and the Articles, as well as the annual and interim reports of the Invesco Funds may be obtained free of charge from the Swiss representative. Invesco Asset Management (Switzerland) Ltd., Talacker 34, 8001 Zurich, is the Swiss representative and BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich, is the Swiss paying agent.

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

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

Thank you for taking the time to read this communication.

Yours faithfully,

A handwritten signature in purple ink, appearing to read "P. Carroll", written over a light blue horizontal line.

Peter Carroll

**By order of the Board of Directors**

Acknowledged by Invesco Management S.A.