



Invesco Funds**SICAV**

2-4 rue Eugène Ruppert
L-2453 Luxembourg
Luxembourg

www.invesco.com

13 July 2017

Shareholder circular: Invesco Balanced-Risk Allocation 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 sold or transferred all of your Shares in Invesco Balanced-Risk Allocation Fund, a sub-fund of Invesco Funds? In this case, please pass this circular to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or 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

13 July 2017

Dear Shareholder,

We are writing to you as a Shareholder of the Invesco Balanced-Risk Allocation Fund (the "Fund") in relation to some updates to Appendix A of the prospectus of the SICAV.

We would like to inform you that the Investment Objective and Policy will be amended, as from 14 August 2017 (the "Effective Date"). The reference to balancing risk across three asset classes will be replaced with balancing risk across the three stages of the market cycle, namely recession, non-inflationary growth and inflationary growth. The Fund will still be exposed to three asset classes: equities, debt and commodities.

A. Terms of amendment

As from the Effective Date, the Investment Objective and Policy will be amended. The reference to balancing risk across three asset classes will be replaced with balancing risk across the three stages of the market cycle, namely recession, non-inflationary growth and inflationary growth. The Fund has always been managed in such way where equities, debt and commodities referenced an asset class that ordinarily performs well in each of these market environments. The Fund will still be exposed to the three asset classes, namely equities, debt and commodities. However, the change provides the Investment Manager with greater flexibility in order to achieve this objective.

Do any of the above mentioned amendments not suit your investment requirements? In this case, you are advised that you may, at any time prior to the Effective Date, redeem your shares in the Fund without any redemption charges. Redemptions will be carried out in accordance with the terms of the prospectus of the SICAV.

B. Availability of documents and additional information

You require additional information?

The updated Prospectus, its Appendix A and the updated Key Investor Information Documents will be available free of charge at the registered office of the SICAV. These will also be available from the website of the Management Company of the SICAV (Invesco Management S.A.): <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,
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- 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. Recommendation

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,

By order of the Board of Directors



Acknowledged by Invesco Management S.A.



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13 July 2017

Shareholder circular: Invesco Balanced-Risk Select Fund

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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 sold or transferred all of your Shares in Invesco Balanced-Risk Select Fund, a sub-fund of Invesco Funds? In this case, please pass this circular to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

About the information in this circular:

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Incorporated in Luxembourg No B-34457
VAT No. LU21722969

13 July 2017

Dear Shareholder,

We are writing to you as a Shareholder of the Invesco Balanced-Risk Select Fund (the "Fund") in relation to some updates to Appendix A of the prospectus of the SICAV.

We would like to inform you that the Investment Objective and Policy will be amended, as from 14 August 2017 (the "Effective Date"). The reference to balancing risk across three asset classes will be replaced with balancing risk across the three stages of the market cycle, namely recession, non-inflationary growth and inflationary growth. The Fund will still be exposed to three asset classes: equities, debt and commodities (excluding agricultural commodities).

A. Terms of amendment

As from the Effective Date, the Investment Objective and Policy will be amended. The reference to balancing risk across three asset classes will be replaced with balancing risk across the three stages of the market cycle, namely recession, non-inflationary growth and inflationary growth. The Fund has always been managed in such way where equities, debt and commodities referenced an asset class that ordinarily performs well in each of these market environments. The Fund will still be exposed to the three asset classes, namely equities, debt and commodities (excluding agricultural commodities). However, the change provides the Investment Manager with greater flexibility in order to achieve this objective. For the avoidance of doubt, the Fund has always excluded agricultural commodities.

Do any of the above mentioned amendments not suit your investment requirements? In this case, you are advised that you may, at any time prior to the Effective Date, redeem your shares in the Fund without any redemption charges. Redemptions will be carried out in accordance with the terms of the prospectus of the SICAV.

B. Availability of documents and additional information

You require additional information?

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

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C. Recommendation

Further information:

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Thank you for taking the time to read this communication.

Yours faithfully,

By order of the Board of Directors



Acknowledged by Invesco Management S.A.



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13 July 2017

Shareholder circular: Invesco Global Absolute Return Fund

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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 sold or transferred all of your Shares in Invesco Global Absolute Return Fund, a sub-fund of Invesco Funds? In this case, please pass this circular to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

About the information in this circular:

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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

13 July 2017

Dear Shareholder,

We are writing to you as a Shareholder of the Invesco Global Absolute Return Fund (the "Fund") in relation to some updates to Appendix A of the prospectus of the SICAV.

The Directors have proposed to amend the Investment Objective and Policy of the Fund with effect from 14 August 2017 (the "Effective Date"). As explained below, the changes do not impact how the Fund is managed or its risk profile.

A. Background and changes

The current objective of the Fund is to achieve an absolute return in excess of Euro Short-Term Money Markets "in all market environments". The Directors believe this objective could be more clearly stated for the Shareholders.

Therefore, a clarification has been decided from the Effective Date: The return target is an excess return above 3-Month EURIBOR which will be achieved over a market cycle.

The updated objective of the Fund will read as follows: "The Fund seeks to achieve an absolute return above 3-month EURIBOR over a market cycle with a low correlation to traditional financial market indices".

In addition, the Investment Objective and Policy of the Fund will be clarified. The purpose is to align the language and format (mainly on the disclosures in relation to derivatives) with the other existing sub-funds of the SICAV.

Finally, the paragraph related to the "use of financial derivative instruments" will be updated with the removal of disclosures around gross and net positions in derivatives. Such disclosures were included when the Fund was launched originally back in 2008. However, since then additional regulatory metrics around derivatives usage have been included, such as the expected level of leverage and the proportion of NAV exposed to total return swaps. In light of such metrics provided, it is felt that a third metric may confuse Shareholders. The removal does not impact how the Fund is managed. For the avoidance of doubt, the limits stated have never been exceeded.

The changes mentioned above have no impact on the way the Fund is currently managed, nor on the risk profile of the Fund.

Do any of the above mentioned amendments not suit your investment requirements? In this case, you are advised that you may, at any time prior to the Effective Date, redeem your shares in the Fund without any redemption charges. Redemptions will be carried out in accordance with the terms of the prospectus of the SICAV.

B. Availability of documents and additional information

You require additional information?

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C. Recommendation

Further information:

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

Thank you for taking the time to read this communication.

Yours faithfully,

By order of the Board of Directors

A handwritten signature in purple ink, appearing to be "N. All", is written over a horizontal line.

Acknowledged by Invesco Management S.A.



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13 July 2017

Shareholder circular: Invesco Global Unconstrained Bond Fund

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You have sold or transferred all of your Shares in Invesco Global Unconstrained Bond Fund, a sub-fund of Invesco Funds? In this case, please pass this circular to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

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Langer (German)

Incorporated in Luxembourg No B-34457
VAT No. LU21722969

13 July 2017

Dear Shareholder,

We are writing to you as a Shareholder of the Invesco Global Unconstrained Bond Fund (the "Fund") in relation to some updates to Appendix A of the prospectus of the SICAV.

We are pleased to inform you that the management fees of the Share classes of the Fund have been reduced, as explained below.

A. Change of management fee

It has been decided to review the pricing structure of the Fund in order to increase its efficiency and relevance. To this end, from 13 July 2017, the management fee of the Share classes of the Fund have been reduced as follows:

Share class	Previous Management Fee	New Management Fee
A	1.50%	1.20%
B	1.50%	1.20%
C	1.00%	0.75%
E	2.00%	1.70%
I	0.00%	0.00%
J	1.50%	1.20%
R	1.50%	1.20%
S	0.75%	0.60%
Z	0.75%	0.60%

The Service Agent fee remains unchanged.

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

B. Availability of documents and additional information

You require additional information?

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C. Recommendation

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Thank you for taking the time to read this communication.

Yours faithfully,

By order of the Board of Directors

A handwritten signature in purple ink, appearing to be a stylized 'M' or 'J' followed by a flourish.

Acknowledged by Invesco Management S.A.