



Invesco Funds**SICAV**

2-4 rue Eugène Ruppert
L-2453 Luxembourg
Luxembourg

www.invesco.com

Shareholder circular: Invesco India Equity 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 India Equity 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

25 September 2017

Dear Shareholder,

We are writing to you as a Shareholder of the Invesco India Equity Fund (the "Fund") in relation to some updates to the Section named "Additional information relating to the Invesco India Equity Fund" in Appendix A of the prospectus of the SICAV.

Due to some changes in the Indian tax regime, the Fund now completes any new investments directly in India. Previously, a significant portion of investments of the Fund was channelled through a wholly-owned Mauritian subsidiary for tax efficiency purposes that no longer apply. In order to reflect this wind down of use of the Mauritian subsidiary, the Fund's investment objective has been amended from 25 October 2017.

A. Terms of amendment

The Section named "Additional Information relating of the Invesco India Equity Fund" in Appendix A has been amended to state that the Fund **may** invest a proportion of its NAV in India through Invesco India (Mauritius) Limited (the "Subsidiary"). However, since 1 April 2017, the Fund makes any new investment directly in India rather than through the Subsidiary. Previously, this Section stated that the Fund **intends** to invest a **substantial** proportion of its NAV in India via the Subsidiary.

Since the launch date of the Fund on 11 December 2006, the Fund has utilised the Subsidiary incorporated in Mauritius in order to invest in India in a tax efficient manner.

A number of changes in the India tax regime have culminated in the need to review the ongoing use of the Subsidiary since 1 April 2017. India introduced its General Anti-Avoidance Rules (GAAR) in the Finance Bill 2012 to address structures where the main purpose of an arrangement is to avoid incurring tax liability. Further to this, the India Mauritius Double Taxation Agreement was amended in May 2016 with respect to various provisions of the tax treaty. This has resulted in an end to the benefits enjoyed by Mauritian investors with regard to the Indian capital gains tax since 1 April 2017.

According to Section 11 (Taxation) disclosed in the Prospectus, should the tax benefits of the treaty cease to be available, the SICAV reserves the right to reorganise the investments of the Fund and in particular to transfer the assets directly to the SICAV.

Since holdings which were purchased prior to 1 April 2017 are grandfathered from the old tax provisions, they are exempt from capital gains on sale. As result, it is proposed that these holdings will continue to be held via the Subsidiary until such time that they are sold by the Fund. However, given the changes in the Indian Tax regime, the SICAV has since 1 April 2017, started to make any new investments directly in India instead of investing via the Subsidiary.

In addition, the SICAV intends to wind down the Subsidiary over time. In this process, the SICAV may transfer any remaining assets to the Fund when it is no longer in the best interests of the Shareholders to continue to hold these via the Subsidiary.

Any costs associated to such transaction will be borne by the Fund. However, upon the wind down of the Subsidiary it is expected that there will be a **reduction of the ongoing charges figure** of the Fund as costs associated with the running of the Subsidiary will no longer apply.

Once the Subsidiary is wound down, the Prospectus will be updated accordingly in a timely manner.

B. Availability of documents and additional information

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 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,
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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. 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.

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 'M. L.', is written over a faint, light blue circular watermark. The signature is fluid and cursive.

Acknowledged by Invesco Management S.A.



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Incorporated in Luxembourg No B-34457
VAT No. LU21722969

25 September 2017

Dear Shareholder,

We are writing to you as a Shareholder of the Funds listed below in relation to some updates to the investment management structure to be effective from 25 October 2017 (the "Effective date").

The background are requirements of the Hong Kong regulator where the Affected Funds (as defined below) are registered. These changes will have no impact on the way the Affected Funds are being managed.

A. Background and terms of amendment

The Management Company (Invesco Management S.A.) has, at all times, delegated the portfolio management of the following Funds of the SICAV (the "Affected Funds") to certain investment management entities within the Invesco Group. Such entities are listed in the column of the table below headed "Existing Investment Manager".

From the Effective Date and in order to comply with requirements of the Hong Kong regulator where the Affected Funds are registered, the investment management structure of the Affected Funds will be revised: There will be a change in the Existing Investment Managers and a further delegation of the discretionary investment management function to an investment sub-manager, as follows:

Affected Funds	Existing Investment Manager	Revised investment management structure from the Effective Date	
		Investment Manager	Investment Sub-Manager
Invesco Asia Infrastructure Fund	Invesco Asset Management Singapore Ltd ("Invesco Singapore")	Invesco Hong Kong Limited ("Invesco HK")	Invesco Singapore
Invesco Energy Fund	Invesco Canada Ltd ("Invesco Canada")	Invesco Advisers, Inc. ("Invesco US")	Invesco Canada
Invesco Gold & Precious Metals Fund	Invesco Canada	Invesco US	Invesco Canada
Invesco Japanese Equity Advantage Fund	Invesco Asset Management (Japan) Ltd ("Invesco Japan")	Invesco HK	Invesco Japan
Invesco Japanese Equity Dividend Growth Fund	Invesco Japan	Invesco HK	Invesco Japan
Invesco Japanese Value Equity Fund	Invesco Japan	Invesco HK	Invesco Japan
Invesco Nippon Small/Mid Cap Equity Fund	Invesco Japan	Invesco HK	Invesco Japan

Kindly note that these changes have no impact on the way the Affected Funds are being managed. Invesco Singapore, Invesco Japan and Invesco Canada will continue to manage the Affected Funds.

The costs associated with the above changes will be borne by the Management Company.

B. Availability of documents and additional information

You require additional information?

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Yours faithfully,

By order of the Board of Directors

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Luxembourg, 25 September 2017

Notification of changes affecting Invesco Funds

Dear Shareholder,

We are contacting you with an update for Invesco Funds Shareholders.

I Fund investment objective amendments:

Due to changes in the Indian tax regime, Mauritian entities can no longer avail of tax efficiencies when investing in India. Therefore, the Invesco India Equity Fund intends to make any new investments directly in India and to wind down the Mauritian subsidiary over time.

II Changes in investment management structure:

Due to requirements of the Hong Kong regulator, there will be a change in the investment management structure. As Invesco Singapore, Invesco Japan and Invesco Canada will continue to effectively manage the Affected Funds, these changes will have no impact on the way the funds are managed.

If you have any queries in relation to these changes, please contact your local office representative or our Investor Services Team, IFDS Dublin on (+353) 1 439 8100 (option 2).

Please note that this update is for your information only and no action is required on your part.

We highly value your continuing cooperation.

Best regards,

Peter Carroll

I Affected Fund

– Invesco India Equity Fund

II Affected Fund(s)

– Invesco Asia Infrastructure Fund
– Invesco Energy Fund
– Invesco Gold & Precious Metals Fund
– Invesco Japanese Equity Advantage Fund
– Invesco Japanese Equity Dividend Growth Fund
– Invesco Japanese Value Equity Fund
– Invesco Nippon Small/Mid Cap Equity Fund

What this information contains

– Background / Terms of amendment
– Availability of documents and additional information
– Further Information

Where to obtain free copies of the revised prospectus

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Whom to ask in case of doubt

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Luxembourg, 25 September 2017

Notification of changes affecting Invesco Funds

Dear business/distribution partner,

We are contacting you with an update for your Invesco Funds Shareholders.

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We highly value your continuing cooperation.

Best regards,



Peter Carroll

I Affected Fund

- Invesco India Equity Fund

II Affected Fund(s)

- Invesco Asia Infrastructure Fund
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