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**Invesco Funds****SICAV**

2-4 rue Eugene Ruppert  
L-2453 Luxembourg  
Luxembourg

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[www.invesco.com](http://www.invesco.com)

16 August 2018

## Shareholder circular: Invesco USD Reserve Fund Invesco Euro Reserve 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 USD Reserve Fund or Invesco Euro Reserve 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.

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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

16 August 2018

**Dear Shareholder,**

We are writing to you as a Shareholder of the Invesco Euro Reserve Fund and/or the Invesco USD Reserve Fund (together the "Funds") in relation to some changes to Appendix A of the Prospectus.

The Directors have decided to reposition the Funds and change the names of the Funds from 6 December 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 Invesco fund and the risks involved in relation to the same.

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## **A. Terms of amendments**

The Directors have decided to reposition the Funds from reserve funds to ultra-short term debt funds, change the name of the Funds and reduce the fee structure in respect of certain Share classes.

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### **A 1. Change of Investment Objective and Policy of the Funds**

From the Effective Date, the Funds will expand their investment universe to incorporate debt securities with a longer duration profile. Nevertheless, the Funds will not have an average portfolio duration exceeding 12 months and no security will have a residual maturity exceeding 3 years. The Directors believe that this will allow the Funds to seek additional yield beyond that which is traditionally offered by the existing Funds. The objective and policy has also been re-written to make the flow of language more consistent with other Funds in the range.

**The revised investment objective and policy will be available in the Appendix A of the Prospectus as from 8 October 2018.**

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### **A 2. Change of Investment Manager and Investment Sub-Manager of the Invesco USD Reserve Fund**

From the Effective Date, the Investment Manager will become Invesco Advisers, Inc. (to replace Invesco Asset Management Limited) and may be supported by Invesco Asset Management Limited as Investment Sub-Manager (to replace Invesco Advisers, Inc.).

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### **A 3. Change of name of the Funds**

In order to align the names of the Funds with the updated Investment objective and policy of the Funds, the names will change as follows:

- Invesco Euro Reserve Fund will be renamed **Invesco Euro Ultra-Short Term Debt Fund**
- Invesco USD Reserve Fund will be renamed **Invesco USD Ultra-Short Term Debt Fund**



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#### A 4. Reduction of the fee structure of the Funds

From the Effective Date, it is also proposed to reduce the management fee and the maximum service agent fee on a number of Share classes of the Funds, while there will be an increase in the Luxembourg tax from 0.01% to 0.05% for all share classes not designated as institutional, which is payable to the Luxembourg authorities. The fee structure of the two Funds will be aligned. Details of the revised fee structure will be available in the Prospectus as from 8 October 2018.

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#### 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.

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#### 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,



**By order of the Board of Directors**

Acknowledged by Invesco Management S.A.