



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

26 March 2019

Shareholder circular:

Invesco Japanese Equity Advantage Fund

Invesco Japanese Equity Value Discovery Fund

Invesco Japanese Equity Dividend Growth Fund

Invesco Japanese Equity Core Fund

Invesco Nippon Small/Mid Cap Equity Fund

(together the "Funds")

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.

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 Funds to inform you that the period from **26 April 2019 to 6 May 2019 (inclusive)** will be considered as non-Business Days due to the prolonged duration period of a Japanese national holiday, as described in further detail below.

A. Determination of additional non-Business Days for the Funds

The Japanese holiday ("**Golden Week**") occurs each year. However, as the Emperor Akihito is abdicating the throne, this year's Golden Week will extend to 10 calendar days which will run from 27 April through to 6 May 2019 (inclusive), which will result in the closure of the Tokyo Stock Exchange. As the Funds predominantly invest in Japan equities, the Golden Week will prevent the investment team's ability to invest or disinvest client flows while also creating issues for the SICAV to price the Funds.

In this regard, the Board of Directors believes that for the protection of shareholders' interests, the days of the Golden Week, as well as the previous Business Day should be determined as non-Business Days for the Funds, in accordance with the terms of the Prospectus.

No NAVs will be issued during this period (i.e. from 26 April 2019 to 6 May 2019 included) and any client dealing received after 12:00 pm (Irish time) on 25 April 2019, if accepted, will be carried over to the next available Business Day, in such case on 7 May 2019.

Does the above decision not suit your investment requirements? In this case, you may, at any time prior to 26 April 2019, redeem your Shares in the Funds 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

Do 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.) as of the Effective Date: <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.

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 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 (WM Daten). For costs reimbursement, please send the invoice in English with the reference to the VAT No. LU24557524 of Invesco Management SA to Durable Media Department, Invesco Management SA, 37A Avenue JF Kennedy, 1855 Luxembourg. To that purpose, please use the template made available by the German asset manager association (Fondsverband BVI). Should you need further information relating to invoice, you may send an email to contact durablemediainvoice@invesco.com or call +352 27 17 40 84.

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.

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 blue ink, appearing to read "Peter Carroll", is written over a light blue horizontal line.

Peter Carroll

By order of the Board of Directors

Acknowledged by Invesco Management S.A.