
Invesco Funds

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Luxembourg

www.invesco.com

08 March 2022

Shareholder circular Invesco Developing Markets Equity (Customised) Fund (the “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 (the “Management Company”) 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 (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, Timothy Caverly, Andrea Momato,
Rene Marston, Fergal Dempsey and Bernhard Langer

Incorporated in Luxembourg No B-34457
VAT No. LU21722969

Dear Shareholder,

We are writing to you as a Shareholder in the Fund about the intention to liquidate the Fund on 18 March 2022 (“the Effective Date”) for the reasons further described below.

A. Background to and rationale for the proposed liquidation

The largest Shareholder of the Fund has started to redeem from it while also sharing their intention to fully redeem their Shares from the Fund. This redemption plan undermines the long-term viability of the Fund as it will drop below the minimum assets under management required to operate in an efficient manner. The Directors also believe that there is limited ability to raise additional assets in the near future.

Therefore and in accordance with article 24 of the articles of incorporation of the SICAV (the “Articles”) and the applicable provisions of the Prospectus, the Directors have resolved that it is in the best interests of Shareholders to suspend dealing in the Fund, to place the Fund into liquidation and to proceed with the compulsory redemption of all Shares in the Fund on the Effective Date.

Due to the high level of redemptions that were expected in the Fund, the Directors decided, in the best interest of the Shareholders, to start liquidation of all positions in the portfolio to cash as of the date of this Circular. As a result, it is possible that the Fund will not be compliant with its investment policy as well as the UCITS diversification limits in advance of the Effective Date.

As a result, no management fee will be charged to the Fund from 9 March 2022.

B. Suspension of the NAV, subscriptions and redemptions of the Fund

The implementation of the liquidation of the Fund does not require the approval of the general meeting of Shareholders of the Fund.

In addition, and in order to protect the best interest of all Shareholders, the Directors have decided to suspend the Fund as of the date of this Circular in accordance with the Articles and Prospectus provisions. As such, kindly note that from, any dealings in the Fund will be suspended as from the date of this Circular until the Effective Date in order to allow the liquidation process to be completed efficiently.

C. Payment of proceeds

Redemptions of the Shares of the Fund will be paid at NAV per Share (taking into account actual realisation prices of investments and realisation expenses), calculated at the Valuation Point on the Effective Date.

The NAV on the Effective Date will be calculated to six (6) decimal places, which is different from the current pricing method of the Fund as disclosed in the Prospectus and the Website of the Management Company. This is being done to ensure accuracy in the price that is calculated on the Effective Date and to ensure that there is no surplus or deficit, so that the amount returned to Shareholders is representative of the exact value Shareholders are entitled to.

Redemption proceeds will normally be paid to Shareholders on 22 March 2022 provided that all necessary payment instruction have been received in writing and that all necessary identification documentation have been provided.

There are a number of Russian assets in the Fund as well a number of smaller positions, which we are currently unable to trade due to corporate actions and other events beyond the control of the Investment Manager. The value of these assets will be excluded from the NAV on the Effective Date and paid as soon as practicable to Shareholders pro-rata based on their weight on the Effective Date.

Proceeds which may not be distributed to their beneficiaries upon the implementation of the liquidation will be deposited in escrow with the Caisse de Consignation as soon as possible upon liquidation on behalf of the persons entitled thereto. Amounts not claimed from escrow within thirty (30) years would be liable to be forfeited in accordance with the provisions of Luxembourg law.

D. Costs and tax implication

The transactions costs associated to the sell down of the portfolio will be borne by the Fund. Any additional cost associated with the liquidation (such as legal, regulatory and administrative costs) will be borne by the Management Company.

The Management Company is not responsible for individual client tax considerations. If you are in any doubt as to the tax implications of the proposed liquidation, please consult your local financial or tax advisor.

E. Availability of documents and additional information

Do you require additional information?

The Prospectus, its Appendix A, the Articles 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 Investment Management Limited at (+353) 1 439 8000,
- Hong Kong: Invesco Asset Management Asia Limited at (+852) 3191 8282,
- Spain: Invesco Management S.A. Sucursal en España at (+34) 91 781 3020,
- Belgium: Invesco Management S.A. (Luxembourg) Belgian Branch at (+32) 2 641 01 70,
- France: Invesco Management S.A., Succursale en France at (+33) 1 56 62 43 00,
- Italy: Invesco Management S.A. Succursale Italia, at (+39) 02 88074.1,
- Switzerland: Invesco Asset Management (Schweiz) AG at (+41) 44 287 9000,
- Netherlands: Invesco Management S.A. Dutch Branch at (+31) 205 61 62 61,
- Sweden: Invesco Management S.A (Luxembourg) Swedish Filial at (+46) (0) 20 888 0216,
- United Kingdom: Invesco Global Investment Funds Limited at (+44) 0 1491 417 000.

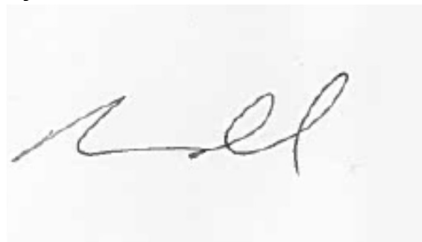
The value of investments and the income generated from investment can fluctuate (this may partly be the result of exchange rate fluctuations). Investors may not get back the full amount invested.

A copy of this letter is available in Norwegian. For further information, please contact the Investor Services Team, 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 black ink, appearing to be 'N. El', is written on a light-colored background.