

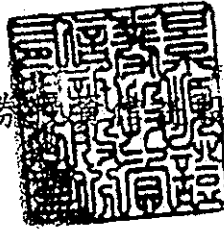


20191226-03

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景順證券投資信託股份有限公司 函



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受文者: 境外基金銷售機構 / 投資型保單客戶
組合型基金客戶 / 資訊合作契約客戶

發文日期: 108 年 12 月 16 日

發文字號: (108)景順字第 12013 號

速 別:

密 等:

附 件: 股東英文通知信函及其中譯本

主 旨: 本公司所代理之景順盧森堡基金系列, 擬修訂基金公開說明書, 敬請知悉。

說 明:

一、本公司所代理之景順盧森堡基金系列, 擬修訂基金公開說明書, 修改之內容包含:

➤ 一般修訂;

- 變更股息再投資之流程;
- 釐清部分基金之投資目標及政策;

➤ 變更景順環球高收益基金之投資目標及政策;

➤ 變更景順英國高質債券基金之投資目標及政策;

➤ 變更景順中國基金、景順大中華基金、景順亞洲機遇股票基金及景順亞洲富強基金之投資目標及政策; 及

➤ 變更景順美國價值股票基金計算整體風險承擔之參照基準指數。

詳情請參閱所附股東通知信函。

二、以上說明, 請查照並通知 貴公司各分支機構。

總經理蕭穎雋



景順盧森堡基金系列
可變資本投資公司 (SICAV)
註冊辦事處：
Vertigo Building- Polaris
2-4, rue Eugène Ruppert
L-2453 Luxembourg
R.C.S. Luxembourg B34 457

2019年12月16日

股東通知函

重要：本通知函為重要文件，請您立即處理。若您對於應採取之行動有任何疑問，請諮詢您的專業顧問。

除本通知函另有定義外，本文用語之涵義均與景順盧森堡基金系列 (SICAV) 公開說明書及附錄 A (以下合稱「公開說明書」) 中之定義相同。

關於本通知函所載資訊：

SICAV 之董事 (下稱「董事」) 及 SICAV 之管理公司對於本信函所載資訊之正確性負責。就各董事及 SICAV 之管理公司所深知及確信 (已採取一切合理注意以確保所述情況如實)，本通知函所載資訊與本函發函日之事實相符，並無遺漏任何事實以致可能影響該等資訊之涵義。董事願就此承擔責任。

景順盧森堡基金系列受盧森堡金融業監督委員會之監管

董事：Peter Carroll (愛爾蘭)，Anne-Marie King (愛爾蘭)，Rene Marston (英國)，Timothy Caverly (美國) 及 Bernhard Langer (德國)

於盧森堡註冊 編號 B-34457
VAT No. LU21722969

致股東：

本函旨在通知景順盧森堡基金系列（Invesco Funds）之股東有關 SICAV 公開說明書之若干修訂，詳如後述，除本文另有註明外，該等修訂將自2019年12月20日（下稱「生效日」）起納入SICAV公開說明書。

若下述任何修訂不符合您的投資需求，建議您得隨時贖回您於基金之股份，無需支付任何贖回費。贖回將依公開說明書所載之條款進行。

此外，若景順環球高收益債券基金及／或景順英國高質債券基金之變動（詳如後述）不符合您的投資需求，您亦得將景順環球高收益債券基金及／或景順英國高質債券基金之投資轉換至SICAV之其他基金（須符合公開說明書所載之最低投資額規定，且該基金須於您的司法管轄區經核准銷售），惟該要求須於2020年1月27日前被接獲。該轉換將依公開說明書內適用於轉換股份之一般條款進行，惟不會就任何該等轉換而收取轉換費。決定投資於另一基金前，務請您先參閱公開說明書及該基金涉及的相關風險。

為免疑義，就景順環球高收益債券基金的「B」股贖回而言，或有遞延銷售費用（「CDSC」）（如適用）將予以豁免。該CDSC之豁免適用於自本函發函日起至2020年1月27日止之「B」股贖回。贖回將依公開說明書條款進行。

A. 一般修訂

A1. 變更股息再投資之流程

自生效日起，董事已決定變更第 4.4.4 節（股息再投資），針對部分平台不支援再投資流程的情況下調最低股息分配規定（從 50 美元降至 0 美元）。SICAV 亦可酌情考慮讓其他客戶收取低於 50 美元的配息。

A2. 釐清部分基金之投資目標及政策

自生效日起並且為了遵守相關法規，下列基金之投資目標及政策將說明其可將不超過 10% 的資產淨值透過互聯互通（Stock Connect）投資於在上海或深圳證券交易所上市的中國 A 股。

該說明不會影響此等基金的管理方式或風險水平。

- 景順開發中市場基金
- 景順環球企業基金
- 景順東協基金
- 景順亞洲動力基金
- 景順亞洲平衡基金（基金之配息來源可能為本金）
- 景順太平洋基金

B. 變更景順環球高收益債券基金（本基金主要係投資於非投資等級之高風險債券，且基金之配息來源可能為本金）之投資目標及政策

自 2020 年 1 月 27 日起，景順環球高收益債券基金之投資目標及政策將予變更，以重新定位此基金，從全數以基本面推動的投資方法調整為混和基本面及系統性量化的投資方法，從而達到與運用單一策略相較更高的風險報酬比率。

鑑於此調整，用於衡量景順環球高收益債券基金整體風險承擔的參考基準將從彭博巴克萊環球高收益債券指數（Bloomberg Barclays Global High Yield Index）變更為彭博巴克萊環球高收益企業債券指數（Bloomberg Barclays Global High Yield Corporate Index）。

由於此變動長遠來說應有益於股東，因此任何與投資組合調整有關的交易成本（預期約佔景順環球高收益債券基金資產淨值的 0.50%）將由景順環球高收益債券基金承擔。惟因上述變動所生的任何其他費用將由管理公司負擔。

C. 變更景順英國高質債券基金之投資目標及政策

自 2020 年 1 月 27 日起，景順英國高質債券基金之投資目標及政策將予變更，以容許基金除得為有效率投資組合管理及避險目的而運用金融衍生工具外，亦得為投資目的而運用衍生工具。然而，該投資產生的最高槓桿水平按承擔法計算將不超過基金資產淨值的 40%。

景順英國高質債券基金預期投資於總報酬交換的資產淨值比例為 5%。在正常市場情況下，投資於總報酬交換的資產淨值最高比例為 30%。

此等變動係為了提供投資團隊額外的工具，進而以更理想的方式管理景順英國高質債券基金，但無意大幅改變景順英國高質債券基金的風險水平及／或資產配置。

因此等變動所生的任何費用將由管理公司負擔。

D. 變更景順中國基金、景順大中華基金、景順亞洲機遇股票基金及景順亞洲富強基金（下稱「該等基金」）之投資目標及政策

自 2020 年 1 月 16 日起，該等基金的投資目標及政策將予更新，將適用於透過互聯互通（Stock Connect）投資於中國 A 股的限制從 10% 上調至 20%，從而與中國 A 股於全球指數中不斷上升的地位保持一致。

此變動無意大幅改變該等基金的風險水平。

E. 變更景順美國價值股票基金計算整體風險承擔之參照基準指數

景順美國價值股票基金係運用相對風險值法參照標準普爾 500 指數(S&P 500 Index)來計算其整體風險承擔。自生效日起，計算景順美國價值股票基金整體風險承擔的參照基準指數將變更為標準普爾 500 價值指數(S&P 500 Value Index)。鑑於景順美國價值股票基金尋求投資於被認為相對於當時美國股票市場而言價值被低估的股票，此參照基準指數因納入了與景順美國價值股票基金管理風格一致的價值因素，故更加合適此基金。

該參照基準指數的變更不會影響景順美國價值股票基金的管理方式，亦不會導致景順美國價值股票基金的風險水平發生任何變動。

F. 文件取得及額外資訊

您需要額外資訊?

更新之公開說明書、附錄A及重要投資者資訊文件得於SICAV之註冊辦事處免費索取，亦可自生效日起在SICAV的管理公司（Invesco Management S.A.）網站：<http://www.invescomanagementcompany.lu>取得。

您對上述說明是否有任何疑問？或您想要取得您所在司法管轄權區經核准銷售的景順系列基金的其他產品資訊？請聯繫您當地的景順辦事處。

您可以聯繫：

- 臺灣：景順證券投資信託股份有限公司 電話：(+886) 0800 045 066,
- 德國：Invesco Asset Management Deutschland GmbH 電話：(+49) 69 29807 0,
- 奧地利：Invesco Asset Management Österreich- Zweigniederlassung der Invesco Asset Management Deutschland GmbH 電話：(+43) 1 316 2000,
- 愛爾蘭：Invesco Global Asset Management DAC 電話：(+353) 1 439 8000,
- 香港：景順投資管理亞洲有限公司 電話：(+852) 3191 8282,
- 西班牙：Invesco Asset Management S.A. Sucursal en España 電話：(+34) 91 781 3020,
- 比利時：Invesco Asset Management S.A. Belgian Branch 電話：(+32) 2 641 01 70,
- 法國：Invesco Asset Management S.A. 電話：(+33) 1 56 62 43 00,
- 義大利：Invesco Asset Management S.A. Sede Secondaria,
- 瑞士：Invesco Asset Management (Schweiz) AG 電話：(+41) 44 287 9000,
- 荷蘭：Invesco Asset Management SA Dutch Branch 電話：(+31) 205 61 62 61,
- 瑞典：Invesco Asset Management S.A (France) Swedish Filial 電話：(+46) 8 463 11 06,
- 英國：InvescoGlobal Investment Funds Limited 電話：(+44) 0 1491 417 000.

G. 其他資訊

投資價值及投資產生的收入或有波動（可能部分受匯率波動所致），投資人未必能收回全部已投資金額。

致德國股東：如您為代表德國客戶行事之經銷商，則您無需透過持久性媒介向終端客戶寄送本信函。

致瑞士股東：瑞士股東可向瑞士代表免費索取公開說明書、重要投資者資訊文件、註冊章程以及景順基金的年報及中期報告。瑞士代表為 Invesco Asset Management (Switzerland) Ltd.，地址為 Talacker 34, 8001 Zurich，以及瑞士付款代理為 BNP Paribas Securities Services, Paris，地址為 Succursale de Zurich, Selnaustrasse 16, 8002 Zurich。

致義大利股東：贖回之請求將依公開說明書所載之條款進行。除了揭露於現行義大利申請表格附錄（可於網站 www.invesco.it 取得）中相關義大利付款代理所適用之中介費外，股東贖回將無須支付贖回費。敬請理解，除經明確表示豁免外，應適用或有遞延銷售費用（如有）。

本信函有多種語言版本。請聯繫都柏林投資人服務團隊IFDS（電話：(+353) 1 439 8100）（選項2）或您所在地的景順辦事處以取得更多資訊。

感謝您抽出寶貴時間閱讀本信函。

謹祝 時祺



承董事會命

經 Invesco Management S.A. 確認



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

16 December 2019

Shareholder circular

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), Anne-Marie King
(Irish), Rene Marston (British), Timothy Caverly
(American), 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 Invesco Funds due to several amendments, as further described below, to be included in the prospectus of the SICAV as of 20 December 2019 (the "Effective Date") unless otherwise stated below.

If any of the below mentioned amendments do not suit your investment requirements, you are advised that you may, at any time redeem your shares in the Funds without any redemption charges. Redemptions will be carried out in accordance with the terms of the Prospectus.

In addition, if the changes to the Invesco Global High Income Fund and/or the Invesco UK Investment Grade Bond Fund, as further described below do not suit your investment requirements, you may also avail of a switch out of the Invesco Global High Income Fund and/or the Invesco UK Investment Grade Bond Fund into another 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), provided such requests are received at any time prior to 27 January 2020. The switch will be carried out in accordance with the normal terms of the Prospectus for switches, but no switching fee will be imposed on any such switch. Before taking any decision to invest in another Fund, you must first refer to the Prospectus and the risks involved in relation to the same.

For the avoidance of doubt, in respect of the Invesco Global High Income Fund, in the case of redemption of "B" Shares, the contingent deferred sales charge ("CDSC") will, if applicable, be waived. Such waiver of CDSC applies to redemption of "B" Shares from the date of this shareholder mailing until 27 January 2020. Redemptions will be carried out in accordance with the terms of the Prospectus.

A. General amendments

A1. Change to the reinvestment of distributions process

From the Effective Date, the Directors have decided to change Section 4.4.4 (Reinvestment of distributions) in order to lower the minimum threshold for dividends payments (from USD 50 to USD 0) where some platforms cannot support the reinvestment process. Additional discretion is also provided for other clients to receive distributions below USD 50 at the discretion of the SICAV.

A2. Clarification of the investment objective and policy for several Funds

From the Effective Date and in order to comply with regulatory requirements, it will be clarified for the following Funds, that up to 10% of the NAV of the relevant Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

The clarification has no impact on the way the Funds below are being managed nor on their risk profile.

- Invesco Emerging Markets Equity Fund
- Invesco Emerging Market Structured Equity Fund
- Invesco ASEAN Equity Fund
- Invesco Asian Focus Equity Fund
- Invesco Asia Balanced Fund
- Invesco Global Opportunities Fund
- Invesco Global Small Cap Equity Fund
- Invesco Asian Equity Fund
- Invesco Pacific Equity Fund



B. Change of the investment objective and policy of the Invesco Global High Income Fund

From 27 January 2020, the investment objective and policy of the Invesco Global High Income Fund will change in order to re-position the Fund from a pure fundamental driven approach to a blended fundamental and systematic quant-based approach with the aim of delivering a higher ratio of return to risk than the use of a single strategy.

In light of this repositioning, the reference benchmark used to measure the global exposure of the Invesco Global High Income Fund will change from Bloomberg Barclays Global High Yield Index to Bloomberg Barclays Global High Yield Corporate Index.

As the proposed changes should benefit the Shareholders over the longer term, the transaction costs associated with any portfolio re-balance (which are expected to be approximately 0.50%) will be borne by the Invesco Global High Income Fund. However, any other costs incurred in connection with the proposed changes will be borne by the Management Company.

C. Change of the investment objective and policy of the Invesco UK Investment Grade Bond Fund

From 27 January 2020, the investment objective and policy of the Invesco UK Investment Grade Bond Fund will change to allow the Fund to use derivative instruments for investment purposes in addition to the use of derivative instruments for efficient portfolio management and hedging. The level of leverage will however be restricted to 40% of the NAV of the Funds, as measured by the commitment approach.

The expected proportion of the NAV of the Invesco UK Investment Grade Bond Fund subject to total return swaps will be 5%. Under normal market circumstances, the maximum proportion of the NAV subject to total return swaps will be 30%.

These changes are being made in order to provide the investment team with additional tools to manage the Invesco UK Investment Grade Bond Fund in a more optimal manner but are not intended to materially alter the Invesco UK Investment Grade Bond's risk profile and/or its asset allocation.

All costs incurred in connection with the proposed changes will be borne by the Management Company.

D. Change of the investment objective and policy and the relevant risk applicable to the Invesco Global Investment Grade Corporate Bond Fund

From 16 January 2020, the investment objective and policy of the Invesco Global Investment Grade Corporate Bond Fund will be updated in order to allow the Invesco Global Investment Grade Corporate Bond Fund to access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV. The Bond Connect Risk will be applicable and highlighted in the risk matrix disclosed in Section 8 (Risks Warnings).

The change has no material impact on the way the Invesco Global Investment Grade Corporate Bond Fund is managed nor on its risk profile.

E. Change of the investment objective and policy of the Invesco PRC Equity Fund, the Invesco Greater China Equity Fund, the Invesco Asia Opportunities Equity Fund and the Invesco Asia Consumer Demand Fund (the "Funds")

From 16 January 2020, the investment objective and policy of the Funds will be updated to increase the limit applicable to the investment in China A shares via Stock Connect from 10% to 20%, which is aligned with the greater prominence that China A shares are taking in global indices.

It is not intended that this change will materially impact the risk profile of the Funds.

F. Change of the benchmark to measure the global exposure of the Invesco US Value Equity Fund

The Invesco US Value Equity Fund uses the relative Value-at-Risk approach in order to measure its global exposure, by reference to the S&P 500 Index. From the Effective Date, the benchmark to measure the global exposure of the Invesco US Value Equity Fund will change to the S&P 500 Value Index. As the Invesco US Value Equity Fund aims to invest in stocks that are believed to be undervalued relative to the US stock market, the proposed benchmark is more appropriate as it incorporates a value factor in line with the Invesco US Value Equity Fund's management style.

The change of reference benchmark will not change the way the Invesco US Value Equity Fund is managed nor will it result in any change to the risk profile of the Invesco US Value Equity Fund.

G. Clarification and minor change to the investment objective and policy of the Invesco Developing Markets SRI Equity Fund

From the Effective Date, the investment objective and policy of the Invesco Developing Markets SRI Equity Fund will be clarified as follows in order to be more aligned with the current investment strategy:

- companies deriving 30% or more of their income from thermal coal and/or fossil fuels are included in the SRI Exclusion List,
- the Invesco Developing Markets SRI Equity Fund may only invest in investment grade debt securities.

In addition, a minor change will be included in order to allow the Invesco Developing Markets SRI Equity Fund to invest in an affiliated money market fund, which on a look through basis is consistent with the Invesco Developing Markets SRI Equity Fund's SRI Exclusion List.



H. Update of the expected level of leverage of the Invesco Macro Allocation Strategy Fund, the Invesco Global Moderate Allocation Fund and the Invesco Global Income Fund (the "Funds")

From the Effective Date, the expected level of leverage in respect of the Funds will be updated (i) from 350% to 450% for the Invesco Macro Allocation Strategy Fund, (ii) from 90% to 150% for the Invesco Global Income Fund and (iii) from 120% to 150% for the Invesco Global Moderate Allocation Fund but this does not result in any material change on how the Funds use the financial derivative instruments.

The above updates will not materially impact how the Funds are being managed, nor alter their risk profile.

I. Availability of documents and additional information

Do 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 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,
- 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.

J. 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 not required to forward this circular to your end clients by durable media.

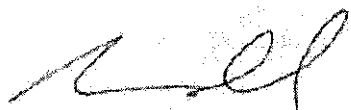
For Shareholders in Switzerland: The Prospectus, the Key Investor Information Documents and the Articles, as well as the annual and interim reports of the Invesco Funds may be obtained free of charge from the Swiss representative. Invesco Asset Management (Switzerland) Ltd., Talacker 34, 8001 Zurich, is the Swiss representative and BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich, is the Swiss paying agent.

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. It is hereby understood that the CDSC shall be applied when applicable unless expressly waived.

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 black ink, appearing to be 'R. P.', is written over a faint, circular embossed seal or watermark.

By order of the Board of Directors

Acknowledged by Invesco Management S.A.