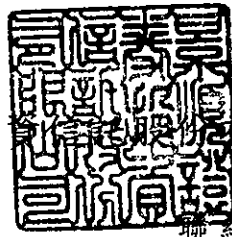




景順證券投資信託股份有限公司
11047 台北市信義區松智路 1 號 22 樓

電話: (02) 8729 9999
傳真: (02) 8729 9988
www.invesco.com.tw



景順證券投資信託股份有限公司 函

聯絡人：通路業務人員
電話：(02)8729-9852-9862
電子信箱：marketing@tpe.invesco.com

受文者：境外基金銷售機構/投資型保單客戶
資訊合作契約客戶/組合型基金客戶

發文日期：108 年 3 月 11 日
發文字號：(108)景順字第 03006 號
速 別：
密 等：
附 件：股東英文通知信函及其中譯本

主 旨：本公司代理之「景順泛歐洲增長基金」擬自 2019 年 4 月 11 日起變更其投資目標與政策並作出其他修訂，敬請知悉。

說 明：

- 一、「景順泛歐洲增長基金」業於 2018 年 4 月 16 日終止在台銷售及募集，相關說明詳參本公司 2018 年 3 月 15 日(107)景順字第 02021 號函。
- 二、前揭基金擬自 2019 年 4 月 11 日起進行重新定位，並作出如下變更：
 - 投資目標與政策以及預計槓桿水平之變更
 - 投資經理之變更
 - 基金名稱之變更
 - 管理費之調降

詳情請參閱所附股東通知信函。

- 三、以上說明，請查照並通知 貴公司各分支機構。

總經理蕭穎萬



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

11 March 2019

Shareholder circular: Invesco European Growth Equity 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 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 Invesco European Growth Equity Fund in relation to some changes to Appendix A of the Prospectus.

The Directors have decided to change the investment objective and policy of the Invesco European Growth Equity Fund, as well as make other amendments, as further described below from 11 April 2019 (the "Effective Date").

A. Terms of the amendments

The Directors have decided to reposition the Invesco European Growth Equity Fund to provide exposure to Pan European equities, systematically taking into account Environmental, Social and Governance (ESG) constraints, factors and implementing multiple exclusions to achieve a responsible investment approach, with a particular focus on environmental criteria.

The Directors believe that the enhancement planned should provide investors with a strategy equipped to better succeed in the reference sector over the long term, managed by a committed investment team with a strong track record in the category.

The Directors have also decided to change the name of the Invesco European Growth Equity Fund in order to align with the new investment objective and policy.

All costs incurred in connection with the proposed changes will be borne by the Management Company. The costs associated with any rebalancing of the underlying investments of the portfolio will be borne by the Invesco European Growth Equity Fund.

A.1 Change of investment objective and policy, as well as the expected level of leverage, of the Invesco European Growth Equity Fund

The investment objective and policy of the Invesco European Growth Equity Fund will be amended as further detailed below:

Current investment objective and policy	New investment objective and policy as of the Effective Date
<p>The Fund's investment objective is long-term capital growth.</p> <p>The Fund seeks to meet its objective by investing primarily in equity and equity related securities of European companies.</p> <p>The following are considered European companies: (i) companies having their registered office in a European country, (ii) companies with their registered office outside Europe carrying out their business activities predominantly in Europe, or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in a European country.</p> <p>Up to 30% of the NAV of the Fund may be invested in aggregate in cash and cash</p>	<p>The Fund aims to achieve long-term capital growth integrating an Environmental, Social and Governance (ESG) approach with a particular focus on environmental criteria.</p> <p>The Fund seeks to achieve its objective by investing primarily in equity and equity related securities of companies which meet the Fund's ESG criteria and with their registered office in a European country or exercising their business activities predominantly in European countries which are listed on recognised European stock exchanges.</p> <p>The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the</p>



<p>equivalents, Money Market Instruments, equity and equity related securities issued by companies and other entities not meeting the above requirements or in debt securities (including convertible bonds) of issuers worldwide.</p> <p>The Fund may also invest on an ancillary basis in securities and Money Market Instruments listed on the Moscow Exchange. Any investment in securities and Money Market Instruments listed on Russian stock exchanges and dealt on Russian markets not qualifying as Regulated Markets will (together with other assets qualifying under 7.1 (General Restrictions) I. (2) of the Prospectus) not exceed 10% of the NAV of the Fund.</p> <p>The Investment Manager focuses on companies that have experienced above-average long-term growth in earnings and have strong prospects for future growth. In selecting countries in which the Fund will invest, the Investment Manager also considers such factors as the prospect for relative economic growth among countries or regions, economic or political conditions, currency exchange fluctuations, tax considerations and the liquidity of a particular security. The Investment Manager considers whether to sell a particular security when any of these factors materially changes. The Fund will invest without regard to market capitalization.</p>	<p>investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.</p> <p>The Fund's ESG criteria will be reviewed and applied on an ongoing basis by the Investment Manager, with a particular focus on environmental issues.</p> <p>ESG criteria will be integrated as part of the quantitative investment process for stock selection and portfolio construction. Screening will be employed to exclude companies and/or issuers that do not meet the Fund's criteria, including but not limited to level of involvement in certain environmental issues such as coal, fossil fuels and nuclear energy, as well as in tobacco and weapons.</p> <p>Up to 30% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments and other Transferable Securities, which will also meet the Fund's ESG criteria.</p>
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Further to the above change of the investment objective and policy, the level of leverage under normal market circumstances is expected to amount to 10% of the NAV of the Invesco European Growth Equity Fund (instead of 0% as currently stated in the Appendix A). Such level might be exceeded or might be subject to change in the future.

A.2 Change of Investment Manager of the Invesco European Growth Equity Fund

From the Effective Date, the Investment Manager will become Invesco Asset Management Deutschland GmbH (to replace Invesco Advisers, Inc.). Invesco Asset Management Deutschland GmbH already have expertise on several ESG products.

A.3 Change of name of the Invesco European Growth Equity Fund

In addition, the Invesco European Growth Equity Fund will be renamed **Invesco Pan European Structured Responsible Equity Fund** to better reflect the updated investment objective and policy.

A.4 Reduction of the management fee of the Invesco European Growth Equity Fund

Finally, the management fee of some of the share classes of the Invesco European Growth Equity Fund will be reduced as follows. Kindly note that the management fee of the E and I Share classes will remain the same:

Share class	Previous Management Fee	New Management Fee
A	1.50%	1.30%
B	1.50%	1.30%
C	1.00%	0.80%
E	2.25%	2.25%
I	0.00%	0.00%
J	1.50%	1.30%
P/PI	0.75%	0.65%
R	1.50%	1.30%
S	0.75%	0.65%
Z	0.75%	0.65%

Do any of the above amendments not suit your investment requirements? In this case, you may, at any time prior to the Effective Date, redeem your Shares in the Fund without any redemption charges. Redemptions will be carried out in accordance with the terms of the prospectus of the SICAV.

Furthermore, Shareholders may also avail of a switch out of the Invesco European Growth Equity Fund, provided such requests are received at any time prior to the Effective Date, 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). The switch will be carried out in accordance with the normal terms applicable to Shareholders in the Fund 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.

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 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.

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 read "Peter Carroll", written over a light blue horizontal line.

Peter Carroll

By order of the Board of Directors

Acknowledged by Invesco Management S.A.



景順盧森堡基金系列

可變資本投資公司

註冊辦事處：

Vertigo Building- Polaris

2-4, rue Eugène Ruppert

L-2453 Luxembourg

R.C.S. Luxembourg B34 457

2019 年 3 月 11 日

股東通知函：

景順泛歐洲增長基金*

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」）及管理公司對於本信函所載資訊之正確性負責。就各董事及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的監管

董事：Peter Carroll（愛爾蘭），Douglas Sharp（加拿大），Timothy Caverly（美國），Graeme Proudfoot（英國）and Bernhard Langer（德國）

於盧森堡註冊 編號 B-34457
VAT No. LU21722969

*景順泛歐洲增長基金已自 2018 年 4 月 16 日起終止在臺灣募集及銷售

致股東：

本函旨在通知景順泛歐洲增長基金之股東有關公開說明書及附錄 A 之若干修訂。

董事已決定自 2019 年 4 月 11 日（下稱「生效日」）起變更景順泛歐洲增長基金之投資目標與政策，並作出其他修訂，詳如後述。

A. 修訂條款

董事已決定對景順泛歐洲增長基金進行重新定位，以提供泛歐洲股票的佈局機會，並且有系統地考量環境、社會與公司治理(ESG)方面之限制、因素並採行多重排除方式，以落實盡責投資方式並特別著重於環境標準的執行。

董事相信，長遠來看此強化提案能提供投資人更能於目標領域成功的策略，並由在此項類別有著成績亮眼記錄的堅強投資團隊負責管理。

董事亦決定變更景順泛歐洲增長基金之名稱，使其符合新的投資目標與政策。

因此項變更所產生的所有成本，將由管理公司負擔。有關投資組合下投資標的之再平衡所生之成本，則由景順泛歐洲增長基金負擔。

A.1 景順泛歐洲增長基金投資目標與政策以及預計槓桿水平之變更

景順泛歐洲增長基金之投資目標與政策將作變更，詳情如下：

現行之投資目標與政策	生效日起之新投資目標與政策
<p>本基金的投資目標為獲取長期資本增值。</p> <p>本基金尋求透過主要投資於歐洲公司的股票及股票相關證券以達致其目標。</p> <p>以下公司被視為歐洲公司：</p> <p>(i)註冊辦事處設於歐洲國家的公司；(ii)註冊辦事處設於歐洲以外但其絕大部份業務在歐洲經營的公司；或(iii)控股公司，而其所持權益絕大部份投資於在歐洲國家設立註冊辦事處的公司。</p> <p>本基金可將合共不超過 30%的資產淨值投資於現金與約當現金、貨幣市場工具、任何不符合上述規定的公司及其他實體所發行的股票及股票相關證券，或世界各地發行機構的債務證券（包括可轉換債券）。</p> <p>本基金並可以輔助方式投資於在莫斯科交易所上市的證券及貨幣市場工具。凡於不符合受監管市場資格的俄羅斯證券交易所上市並在俄羅斯市場買賣的證券及貨幣市</p>	<p>本基金旨在以結合環境、社會與公司治理（ESG）標準，並特別著重於環境標準之方式，達到長期資本增值。</p> <p>本基金尋求透過主要投資於符合本基金 ESG 標準且註冊辦公室位於歐洲國家或業務活動範圍以歐洲國家為主並於歐洲公認證交所掛牌上市的公司的股票及股票相關證券，以達致其目標。</p> <p>選股部分均將遵循結構完善且明確定義的投資流程。投資經理人將分析並運用投資範圍內個股可用的計量指標，評估個股的相對吸引力。投資組合的建構將運用最佳化流程，並於流程內考量個股預期報酬率及風險控管參數。</p> <p>投資經理人將持續檢視並應用本基金的 ESG 標準，同時特別關注環境議題。</p>

<p>場工具投資（連同根據本公開說明書第 7.1.（一般限制）I.(2)下所指定的其他資產）所佔本基金資產淨值的比例不得超過 10%。</p> <p>投資經理集中投資於長期盈利增長高於一般水平及未來增長前景樂觀的公司。在挑選本基金所投資之國家時，投資經理並會考慮國家或地區之間的相對經濟增長前景、經濟或政治狀況、匯率波動、稅務考慮因素以及某種證券的流通能力等因素。倘若任何此等因素出現重大變動，投資經理將會考慮是否賣出某種證券。不論公司市值多寡，本基金均會作出投資。</p>	<p>ESG 標準將被納入選股與投資組合建置之計量投資流程之一部分。該流程將透過篩選，排除不符合基金標準的公司及 / 或發行機構，這類標準包括但不限於煤礦、化石燃料、核能等特定環境議題以及菸草與武器的牽涉程度。</p> <p>本基金可將合共不超過 30%的資產淨值投資於現金與約當現金、貨幣市場工具及其他可轉讓證券（亦將符合本基金的 ESG 標準）。</p>
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除上述投資目標與政策之變更外，景順泛歐洲增長基金一般市況下的槓桿水平預計將為本基金資產淨值的 10%（有別於現行附錄 A 中所載之 0%）。日後該水平可能會超過或有所改變。

A.2 景順泛歐洲增長基金投資經理之變更

自生效日起，將由 Invesco Asset Management Deutschland GmbH 擔任投資經理（取代 Invesco Advisers, Inc.）。Invesco Asset Management Deutschland GmbH 已具備若干 ESG 產品的專業知識。

A.3 景順泛歐洲增長基金名稱之變更

此外，景順泛歐洲增長基金將更名為 Invesco Pan European Structured Responsible Equity Fund，以更佳反映更新後之投資目標與政策。

A.4 景順泛歐洲增長基金管理費之調降

最後，景順泛歐洲增長基金將調降部分股份類別之管理費，詳情如下。請注意，E 與 I 股份類別的管理費將維持不變：

股份類別	原管理費	新管理費
A	1.50%	1.30%
B	1.50%	1.30%
C	1.00%	0.80%
E	2.25%	2.25%
I	0.00%	0.00%
J	1.50%	1.30%
P/PI	0.75%	0.65%
R	1.50%	1.30%
S	0.75%	0.65%
Z	0.75%	0.65%

上述任何修訂不符合您的投資需求？ 於此情形，您得在生效日前隨時贖回本基金之股份，無需支付贖回費。贖回將依SICAV公開說明書所載之條款進行。

此外，股東亦可選擇於生效日前，隨時將景順泛歐洲增長基金轉換至 SICAV旗下之其他子基金（仍須符合公開說明書所載之最低投資額及資格要求，並取決於該特定基金是否獲准於您所在之相關司法轄區內銷售）。該等轉換將依據該基金股東適用之一般轉換條款執行，但無需轉換費用。決定投資其他基金之前，請詳閱相關景順基金之公開說明書及其所涉風險。

B. 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,
- 澤西：Invesco International Limited Jersey 電話：+44 1534 607600,
- 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)156624300,
- 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.

C. 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。

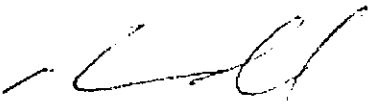
致德國股東：如您為代表德國客戶行事之經銷商，則您無需透過持久性媒介向終端客戶寄送本信函。

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。

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。



Peter Carroll 謹啟

承董事會命

經 Invesco Management S.A. 確認