

景順盧森堡基金系列
Société d'Investissement à Capital Variable
2-4, rue Eugène Ruppert,
L-2453 Luxembourg
R.C.S. Luxembourg B 34 457

閣下為景順日本小型企業基金的股東（「股東」），特此向閣下發出本通知函（「本通知函」）。此乃重要文件，務請閣下即時處理。閣下如對應採取的行動有任何疑問，應立即諮詢閣下的股票經紀、銀行經理、律師或受權代表或其他專業顧問。閣下如已將閣下於景順日本小型企業基金的持股出售或轉讓，請將本通知函送交經手出售的股票經紀、銀行經理或其他代理人，以便轉交買主或承讓人。

各董事對本通知函所載資料負責。依董事（其已採取所有合理的謹慎措施，確保所述情況乃確實無誤）所認知及相信，本通知函所載資料在本通知函日期與事實相符，並無遺漏任何事情以致可能影響該等資料的涵義。各董事願就此承擔責任。

有關

景順日本企業基金*

（景順基金系列4的附屬基金，該系列乃以單位信託的形式構建的UCITS（可轉讓證券集體投資計劃），並已根據二零一一年歐洲共同體規例而獲愛爾蘭中央銀行認可）

與

景順日本小型企業基金

（景順盧森堡基金系列的附屬基金，該系列乃以「可變資本投資公司」（*Société d'Investissement à Capital Variable*）的形式構建的UCITS，並根據有關集體投資計劃的盧森堡二零一零年十二月十七日法例（經修訂）而在盧森堡獲認可並受監管）

合併

的

資料

二零一二年一月五日

* 此基金並未就在瑞士向境內或境外投資者作公開銷售而進行註冊。

一般資料

本函件乃自動以英文發出，並備有中文、荷蘭文、芬蘭文、法文、德文、希臘文、意大利文、挪威文、葡萄牙文及西班牙文譯本。如欲索取任何譯本，請聯絡Invesco Dublin客戶服務部（電話：+353 1 439 8100（按3字）或電郵queries@dub.invesco.com）或聯絡閣下當地的景順辦事處。

以下資料僅適用於英國投資者：

就二零零零年英國金融服務及市場法（「FSMA」）而言，本通知函乃由 Invesco Global Investment Funds Limited（該公司獲金融服務監管局（Financial Services Authority）認可並受其監管）代表SICAV刊發。SICAV已根據FSMA第264條而獲得認可。投資者應注意，英國監管制度所提供的保障概不適用，投資者亦不會根據英國金融服務賠償計劃（Financial Services Compensation Scheme）而獲得賠償。

如欲查詢其他資料，請聯絡Invesco Asset Management Deutschland GmbH（電話：(+49) 69 29807 0）、Invesco Asset Management Österreich GmbH（電話：(+43) 1 316 2000）、Invesco Global Asset Management Limited（電話：(+353) 1 439 8100）（按3字）、景順投資管理亞洲有限公司（電話：(+852) 3191 8282）、景順證券投資信託股份有限公司（電話：(886) 0800-045-066）、Invesco Asset Management S.A., Sucursal en España（電話：(+34) 91 781 3020）、Invesco International Limited (Jersey）（電話：(+44) 0 1534 607600）或Invesco Asset Management S.A., Belgian Branch（電話：(+32) 2 641 01 70）或Invesco Asset Management S.A.（電話：(+33) 1 56 62 43 77）、Invesco Asset Management S.A., Sede Secondaria（電話：(+39) 02 88074 1）、Invesco Asset Management (Schweiz) AG（電話：(+41) 44 287 9000）或Invesco Global Investment Funds Limited（電話：(+44) 207 065 4000）。

親愛的股東：

閣下為景順盧森堡基金系列（「SICAV」）的附屬基金景順日本小型企業基金（「存續基金」）的股東，特此致函。

本通知函旨在說明有關存續基金吸收合併景順基金系列4（該系列乃以單位信託形式構建的愛爾蘭註冊UCITS（「信託基金」））的附屬基金景順日本企業基金（「被合併基金」）的事宜，吸收合併事宜將於生效日期二零一二年四月二十日（「生效日期」）生效，並遵照適用於被合併基金的合併程序進行。

若合併效果不能配合閣下的需要，閣下可如常贖回所持的存續基金股份（「股份」），而毋須支付贖回費。贖回將遵照SICAV章程（「章程」）所載條款辦理。

閣下亦可將存續基金的投資轉換至SICAV另一項附屬基金或景順基金系列在都柏林及盧森堡註冊的另一項基金（惟須符合有關基金章程所載最低投資額規定，而有關特定基金亦須獲准於閣下的有關司法管轄區銷售，以及符合其他基金特定準則）。轉換將遵照章程所載存續基金股東在將投資轉換為SICAV其他附屬基金或景順基金系列在都柏林及盧森堡註冊的另一項基金時所享有的一般條款進行，惟SICAV將不會就該等轉換收取轉換費。

遵照章程所載條款規定，根據上述各段而提出的買賣股份要求可轉交任何一名全球經銷商、任何認可分經銷商、任何景順交易櫃檯，又或直接送交SICAV的過戶登記處兼轉讓代理人。香港股東應聯絡香港分經銷商兼代表景順投資管理亞洲有限公司，聯絡資料載於下文。台灣股東應聯絡台灣總代理人景順證券投資信託股份有限公司，聯絡資料載於下文。

1. 合併方案的理由及好處

兩項基金均為投資於日本股票或股票相關證券的基金，而被合併基金所持的大部分股票，存續基金的投資組合亦持有。為使股東在維持對日本中小型基金投資之同時亦受惠於較大規模基金可提供的規模經濟效益（以資產相對行政成本衡量），董事相信股東將因轉換至存續基金而受惠。存續基金按與被合併基金相同的投資準則與策略運作。此外，被合併基金與存續基金自二零零九年以來均由投資顧問按相若方式管理。由於存續基金乃由現時管理被合併基金的另一投資團隊管理，故此擔任投資顧問的法律實體將不會改變。

隨著存續基金的規模將擴大，預期屆時營運支出數據所佔資產淨值的百分比將會降低。

被合併基金於二零一一年九月三十日的管理資產值為98,841,645美元（7,595,379,258日圓），存續基金於二零一一年九月三十日的管理資產值則為52,892,024日圓（688,265.22美元）。

2. 股東權利

正如上文所述，股東可如常要求贖回或轉換股份，惟有關要求須於生效日期前一天[前一營業日]的交易截算時間前送達，以免除贖回或轉換費。

其他方面的股東權利維持不變。

3. 景順日本小型企業基金的投資目標及政策以及相關風險

股東應留意，存續基金的投資政策及相關風險將維持不變。

4. 對存續基金投資組合與績效的影響

合併不會對投資組合的成分構成重大影響，合併前後亦毋須調整存續基金的投資組合。

董事亦相信是項合併應不會對存續基金的績效造成稀釋影響。

5. 預計合併對存續基金股東構成的影響

若合併實行，存續基金股東將一如既往繼續持有存續基金的相同股份，該等股份所附權利不會有任何改變。實施合併不會影響存續基金的收費架構，合併支出將由被合併基金的基金經理承擔。

由於合併將會遵照二零一一年歐洲共同體（可轉讓證券集體投資計劃）規例第 3(1)條進行，故只有被合併基金的資產（減去保留款額後）將轉撥往存續基金，而存續基金將不會承擔被合併基金的任何負債或其他現有承擔。因此，從存續基金股東的角度來說，合併將相當於存續基金接受以實物方式認購股份。

6. 費用及支出

股東應留意，實施合併將不會影響存續基金現有股份類別的收費架構。

隨著存續基金的規模將增加，預計屆時營運支出數據佔資產淨值的百分比將會降低。

被合併基金 股份類別	被合併基金 於二零一一年 九月三十日 的規模（美元）	被合併基金 總支出比率	存續基金 相應股份 類別	存續基金 於二零一一年 九月三十日 的規模（日圓）	存續基金於合併 後的預計總支出 比率
A	51,952,233	2.07%	A	5,992	2.00%
B	112,954	2.97%	B	52,880,032	2.90%
C	46,776,458	1.47%	C	6,000	1.40%

[現行在台銷售之基金類別，請參閱投資人須知。]

在編列上述資料時，總支出比率（「總支出比率」）乃按有關附屬基金於截至二零一一年九月三十日止期間的支出總額（包括管理費、受託人費用、服務代理人費用及應計支出）所佔其平均淨資產（不包括交易費用）計算（以未經審核總支出比率為基準）。預計總支出比率乃按以下基準估計：預計存續基金的支出總額（包括管理費、保管人費用、

服務代理人費用及應計支出)佔其平均淨資產(不包括交易費用)的比率。董事預料，預計總支出比率將會下降，惟不能保證。

7. 合併的支出

存續基金因實施合併而產生或附帶的一切費用及支出將由Invesco Management S.A. (「管理公司」)承擔。若被合併基金所持投資組合須在生效日期前進行任何調整，有關調整的支出(主要為買賣及交易支出)將由被合併基金的基金經理IGAML承擔。由於存續基金的投資組合與被合併基金的投資組合大致相同，並不預期需要進行任何重大調整。存續基金就實施合併而購入被合併基金產業所應支付的任何外國稅項及稅款將由管理公司支付。

有關被合併基金的任何及所有未攤銷支出，將由被合併基金的基金經理IGAML承擔。

閣下應就合併在其國籍、居住、戶籍或註冊成立所在國家的法律下所產生的稅務影響，向閣下本身的專業顧問徵詢意見。

一般情況下，存續基金合併應不會對香港股東構成任何稅務影響。雖然如此，我們建議，若閣下基於本身情況而有必要時，應徵詢具體的稅務意見。

備查文件

SICAV經核准會計師報告及信託基金經核准會計師報告的副本，可向SICAV註冊辦事處免費索取。

如屬香港股東，最新章程、最新年度及半年度報告及重大合約(定義見章程)可在景順投資管理亞洲有限公司的辦事處(地址為香港中環花園道3號花旗銀行大廈41樓)查閱，並可應香港股東要求而寄送。台灣股東應聯絡景順證券投資信託股份有限公司，其地址為台北市信義區松智路1號22樓。

景順基金系列4及景順盧森堡基金系列的瑞士章程、瑞士章程摘要、重要投資者資訊文件、信託契約/組織章程(如適用)的副本及年度與半年度報告可免費向瑞士代表Invesco Asset Management (Switzerland) Ltd.(地址為Stockerstrasse 14, CH-8002 Zurich)索取。BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich(地址為Selnaustrasse 16, CH-8002 Zurich)為景順基金系列4及景順盧森堡基金系列於瑞士的付款代理。

如屬德國股東，章程、存續基金的章程摘要/重要投資者資訊文件及組織章程可免費向Invesco Asset Management Deutschland GmbH(地址為An der Welle 5, D-60322 Frankfurt am Main, Germany)(德國資訊代理)索閱。景順盧森堡基金系列的備查文件(如章程所載者)副本可免費向德國資訊代理索取及/或查閱。

如屬奧地利股東，章程、存續基金的重要投資者資訊文件及組織章程則可免費向ALIZEE Bank AG(地址為Renngasse 6-8, 1010 Vienna)(奧地利付款代理)及Invesco Asset Management Österreich GmbH(地址為Rotenturmstrasse 16-18, 1010 Vienna, Austria)(奧地利經銷商)索取。景順盧森堡基金系列的備查文件(如章程所載者)副本可免費向奧地利付款代理及奧地利經銷商索取及/或查閱。



景順證券投資信託股份有限公司
11047臺北市信義區松智路1號22樓

電話:(02)8729-9999
www.invesco.com.tw

承董事會命

Leslie Schmidt
SICAV董事會主席
謹啟

盧森堡，二零一二年一月五日

附錄一

釋義

營業日	盧森堡的任何銀行營業日，惟倘全球經銷商因每年十二月二十五/二十六日及/或一月一日後補假而並無於該盧森堡銀行營業日辦公除外。 為免產生疑點，除董事另有決定外，每年耶穌受難節及十二月二十四日或董事所決定並知會股東的其他日期並非營業日。
交易截算時間	每個營業日中午十二時（愛爾蘭時間）（惟透過香港分經銷商兼代表、台灣總代理人提出的交易，交易截算時間則為每個營業日下午五時（香港、台灣時間））或董事所決定並事先知會股東的另外一個或多個時間。
董事	景順盧森堡基金系列的董事。
生效日期	二零一二年四月二十日。
景順盧森堡基金系列或SICAV	根據有關集體投資計劃的盧森堡二零一零年十二月十七日法例第一部於盧森堡以股份有限公司（ <i>société anonyme</i> ）形式成立、並具備傘子可變資本投資公司（SICAV）資格的開放式投資公司。
IGAML	被合併基金的基金經理 Invesco Global Asset Management Limited。
章程	景順盧森堡基金系列SICAV於二零一一年十二月十五日刊發的章程。
被合併基金或景順日本企業基金	景順日本企業基金，乃於愛爾蘭成立的單位信託UCITS。
存續基金或景順日本小型企業基金	景順日本小型企業基金，乃景順盧森堡基金系列的附屬基金。
股東	存續基金股份的持有人。
股份	存續基金的股份。

若文義許可，本通知函內使用所有有關被合併基金或存續基金的詞彙，均具有各自的信託契約及組織章程所賦予的涵義。



Invesco Funds

Société d'Investissement à Capital Variable
2-4, rue Eugène Ruppert,
L-2453 Luxembourg
R.C.S. Luxembourg B 34 457

This circular (the "Circular") is sent to you as a shareholder in Invesco Nippon Small/Mid Cap Equity Fund (a "Shareholder"). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, bank manager, solicitor or attorney or other professional adviser. If you have sold or otherwise transferred your holding in Invesco Nippon Small/Mid Cap Equity Fund, please send this Circular to the stockbroker, bank manager, or other agent through whom the sale was effected for transmission to the purchaser or transferee.

The Directors are the persons responsible for the information contained in this Circular. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular 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.

INFORMATION

on the

MERGER

of

Invesco Japanese Small/Mid Cap Equity Fund*

(a sub-fund of Invesco Funds Series 4, a UCITS (Undertakings for Collective Investment in Transferable Securities) structured as a Unit Trust and authorised by the Central Bank of Ireland pursuant to the European Communities Regulations 2011)

with

Invesco Nippon Small/Mid Cap Equity Fund

(a sub-fund of Invesco Funds, a UCITS structured as a *Société d'Investissement à Capital Variable* and authorised and regulated in Luxembourg under the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended)

5 January 2012

* This fund is not registered for public distribution in or from Switzerland

General

This letter has been automatically generated in English. Translations of this Circular are available in Chinese, Dutch, Finnish, French, German, Greek, Italian, Norwegian, Portuguese and Spanish. To request a copy, please contact the Client Solutions Team, Invesco Dublin on +353 1 439 8100 (option 3) or by email queries@dub.invesco.com or your local Invesco office.

The following information is applicable to investors in the United Kingdom only:

For the purposes of the United Kingdom Financial Services and Markets Act 2000 (the "FSMA"), this Circular has been issued by Invesco Global Investment Funds Limited, which is authorised and regulated by the Financial Services Authority on behalf of the SICAV. The SICAV has received recognition under Section 264 of the FSMA. Investors should note that the protection provided by the UK regulatory system do not apply and compensation under the UK's Financial Services Compensation Scheme will not be available.

For further queries, you may contact Invesco Asset Management Deutschland GmbH at (+49) 69 29807 0, Invesco Asset Management Österreich GmbH at (+43) 1 316 2000, Invesco Global Asset Management Limited at (+353) 1 439 8100 (option 3), 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) 0 1534 607600 or Invesco Asset Management S.A., Belgian Branch at (+32) 2 641 01 70 or Invesco Asset Management S.A. at (+33) 1 56 62 43 77, Invesco Asset Management S.A., Sede Secondaria at (+39) 02 88074 1, Invesco Asset Management (Schweiz) AG at (+41) 44 287 9000 or Invesco Global Investment Funds Limited at (+44) 207 065 4000.



Invesco Funds

Société d'Investissement à Capital Variable
2-4, rue Eugène Ruppert,
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Luxembourg, 5 January 2012

Dear Shareholder,

We are writing to you as a Shareholder in Invesco Nippon Small/Mid Cap Equity Fund (the "Receiving Fund"), a sub-fund of Invesco Funds (the "SICAV").

The purpose of this Circular is to describe the absorption of Invesco Japanese Small/Mid Cap Equity Fund (the "Merging Fund"), a sub-fund of Invesco Funds Series 4, an Irish domiciled UCITS structured as a Unit Trust (the "Trust") by the Receiving Fund with an effective date of 20 April 2012 (the "Effective Date"), in accordance with the merger procedures applicable to the Merging Fund.

If the effects of the merger do not suit your requirements, you are advised that you may as usual redeem your shares in the Receiving Fund (the "Shares") without any redemption charges. Redemptions will be carried out in accordance with the terms of the prospectus of the SICAV (the "Prospectus").

You may also avail of a switch out of the Receiving Fund into another sub-fund of the SICAV or another fund in the Invesco range of funds in Dublin and Luxembourg (subject to minimum investment requirements as set out in the relevant prospectus and the authorisation of the particular fund for sale in your relevant jurisdiction and other fund specific criteria). The switch will be carried out in accordance with the normal terms of the Prospectus enjoyed by Shareholders in the Receiving Fund for switches into other sub-funds of the SICAV or another fund in the Invesco range of funds in Dublin and Luxembourg but no switching fee will be imposed by the SICAV on any such switches.

In accordance with the terms of the Prospectus, requests for dealing in Shares pursuant to the above paragraphs may be forwarded to any one of the Global Distributor, any authorised sub-distributor, any Invesco dealing desk or directly to the Registrar and Transfer Agent of the SICAV. Hong Kong Shareholders should contact Invesco Asset Management Asia Limited, the Hong Kong Sub-Distributor and Representative, contact details of which are set out below.

1. REASON FOR AND ADVANTAGE OF THE PROPOSAL

Both funds are Japanese equity or equity related securities based funds and the majority of the equities held in the Merging Fund are also held in the portfolio of the Receiving Fund. In order to allow Shareholders to maintain their exposure to a Japanese small/mid cap fund whilst benefiting from the economies of scale a larger fund (in terms of assets versus administration costs) can offer, the Directors believe that Shareholders will benefit from a switch into the Receiving Fund. The Receiving Fund operates under the same investment criteria and strategy as the Merging Fund. In addition, the Merging Fund and the Receiving Fund have been managed in a similar manner by the investment adviser since 2009. There will be no change of legal entity acting as investment adviser as the Receiving Fund is managed by the same investment team which currently manages the Merging Fund.

As the Receiving Fund will increase in size, the operating expenses figure would then be expected to reduce as a percentage of the NAV.

The Merging Fund's assets under management amounted to USD 98,841,645 (JPY 7,595,379,258) as at 30 September 2011 and those of the Receiving Fund amounted to JPY 52,892,024 (USD 688,265.22) as at 30 September 2011.

2. SHAREHOLDER RIGHTS

As described above, Shareholders may request as usual the redemption or switching of Shares free of charge provided their request is received by the Dealing Cut-off Point the day prior to the Effective Date.

The rights of the Shareholders remain otherwise unchanged.

3. INVESTMENT OBJECTIVE AND POLICIES OF INVESCO NIPPON SMALL/MID CAP EQUITY FUND AND RELATED RISKS

Shareholders are informed that the investment policy and related risks of the Receiving Fund will remain unchanged.

4. IMPACT ON THE PORTFOLIO AND PERFORMANCE OF THE RECEIVING FUND

The merger will have no significant impact on the composition of the portfolio and a realignment of the portfolio of the Receiving Fund before or after the merger will not be required.

The Directors also believe that this merger should not entail a dilution in performance of the Receiving Fund.

5. EXPECTED IMPACT OF THE MERGER ON THE SHAREHOLDERS OF THE RECEIVING FUND

In the event that the merger proceeds, shareholders in the Receiving Fund will continue to hold the same Shares in the Receiving Fund as before and there will be no change in the rights attaching to such Shares. The implementation of the merger will not affect the fee structure of the Receiving Fund and the costs of the merger will be borne by the Manager of the Merging Fund.

As the merger will be conducted in accordance with Regulation 3(1) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, only the assets of the Merging Fund, less the Retention Amount, will transfer to the Receiving Fund and the Receiving Fund will not assume any of the liabilities or other existing obligations of the Merging Fund. Accordingly, from the perspective of the shareholders in the Receiving Fund, the merger will be equivalent to the acceptance by the Receiving Fund of a subscription for shares by contribution in kind.

6. FEES AND EXPENSES

Shareholders are informed that the implementation of the merger will not affect the fee structure of the existing share class in the Receiving Fund.

As the Receiving Fund will increase in size the operating expenses figure would then be expected to reduce as a percentage of the NAV.

Merging Fund Share classes	Merging Fund size as at 30 September 2011 (USD)	TER of Merging Fund	Corresponding share classes in the Receiving Fund	Receiving Fund size as at 30 September 2011 (JPY)	Projected TER of Receiving Fund Post-Merger
A	51,952,233	2.07%	A	5,992	2.00%
B	112,954	2.97%	B	52,880,032	2.90%
C	46,776,458	1.47%	C	6,000	1.40%



In preparing the information above, the total expense ratios (“TER”) was calculated as the ratio of gross amount of expenses of the relevant sub-fund (including management fees, trustee fees, service agents’ fees and accrued expenses) to its average net assets (excluding transaction costs) for the period ended 30 September 2011 based on unaudited TERs. The projected TER was estimated on the following basis: contemplated ratio of gross amount of expenses of the Receiving Fund (including management fees, custodian fees, service agents’ fees and accrued expenses) to its average net assets (excluding transaction costs). The Directors anticipate that the projected TER will be lower however, this cannot be guaranteed.

7. COSTS OF THE MERGER

All costs and expenses incurred by the Receiving Fund resulting from or incidental to the implementation of the merger will be borne by Invesco Management S.A. (the “Management Company”). To the extent that any re-alignment of the portfolio of investments held by the Merging Fund is required prior to the Effective Date, the costs of such re-alignment (primarily dealing and transaction costs) shall be borne by IGAML, the Manager of the Merging Fund. It is not expected that any significant realignment will be required as the Receiving Fund’s portfolio is largely consistent with that of the Merging Fund. Any foreign taxes and duties payable upon the acquisition by the Receiving Fund of the property of the Merging Fund, as a result of the implementation of the merger, will be paid by the Management Company.

Any and all unamortised expenses relating to the Merging Fund will be borne by IGAML, the Manager of the Merging Fund.

You should consult your own professional advisers as to the tax implications of the merger under the laws of the country of your nationality, residence, domicile or incorporation.

Ordinarily, the merger of the Receiving Fund should not have any tax implications for Hong Kong Shareholders. We recommend, however, that you seek specific tax advice should your circumstances require.

Availability of documents

Upon request, copies of the report of the approved statutory auditor of the SICAV and the report of the approved statutory auditor of the Trust may be obtained free of charge at the registered office of the SICAV.

For Hong Kong Shareholders the latest Prospectus, the latest annual and semi-annual reports and material contracts (as defined in the Prospectus) are available for inspection at the offices of Invesco Asset Management Asia Limited at 41/F, Citibank Tower, 3 Garden Road, Central, Hong Kong and will be forwarded to Hong Kong Shareholders upon request.

The prospectuses for Switzerland, the simplified prospectuses the Key Investor Information Documents for Switzerland, a copy of the trust deed/articles of incorporation (as applicable) as well as the annual and semi-annual reports of Invesco Funds Series 4 and Invesco Funds may be obtained free of charge from the representative in Switzerland, Invesco Asset Management (Switzerland) Ltd., Stöckerstrasse 14, CH-8002 Zurich. BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is the paying agent of Invesco Funds Series 4 and Invesco Funds in Switzerland.

For German Shareholders, the Prospectus, the simplified prospectuses/the Key Investor Information Documents for the Receiving Fund and the Articles of Incorporation are available free of charge at Invesco Asset Management Deutschland GmbH, An der Welle 5, D-60322 Frankfurt am Main, Germany (the German Information Agent). Copies of documents available for inspection (as set out in the Prospectus) of Invesco Funds may be obtained and/or inspected free of charge at the German Information Agent.

For Austrian Shareholders, the Prospectus, the Key Investor Information Documents for the Receiving Fund and the Articles of Incorporation are available free of charge at ALIZEE Bank AG, Rengasse 6-8, 1010 Vienna (the Austrian Paying Agent) and at Invesco Asset Management Österreich GmbH, Rotenturmstrasse 16-18, 1010 Vienna, Austria (the Austrian Distributor). Copies of documents available for inspection (as set out in the Prospectus) of Invesco Funds may be obtained and/or inspected free of charge at the Austrian Paying Agent and Austrian Distributor.

Yours faithfully,

By order of the Board of Directors

A handwritten signature in blue ink, appearing to read "Leslie A. Schmidt". The signature is written in a cursive style with a prominent initial "L" and a stylized "S" at the end.

Leslie Schmidt
Chairman of the Board of Directors of the SICAV



APPENDIX I

DEFINITIONS

Business Day	<p>Any bank business day in Luxembourg, except if such bank business day in Luxembourg is a day on which the Global Distributor is not open for business due to the occurrence of substitution holidays following 25/26 December and/or 1 January in each year.</p> <p>For the avoidance of doubt, unless otherwise decided by the Directors, Good Friday and 24 December of each year, or such other dates as determined by the Directors and notified to Shareholders, are not Business Days.</p>
Dealing Cut-off Point	<p>12.00 p.m. (Irish time) on each Business Day, except for deals placed through the Hong Kong Sub-Distributor and Representative for which the Dealing Cut-Off Point is 5.00 p.m. (Hong Kong time) on each Business Day, or such other time, or times, as the Directors shall determine and notify in advance to Shareholders.</p>
Directors	<p>The directors of Invesco Funds.</p>
Effective Date	<p>20 April 2012.</p>
Invesco Funds or the SICAV	<p>An open-ended investment company organised as a <i>société anonyme</i> which qualifies as an umbrella <i>Société d'Investissement à Capital Variable</i> (SICAV) and established in Luxembourg under Part I of the law of 17 December, 2010 relating to undertakings for collective investment.</p>
IGAML	<p>Invesco Global Asset Management Limited, the manager of the Merging Fund.</p>
Prospectus	<p>The prospectus for the Invesco Funds, SICAV dated 15 December 2011.</p>
Merging Fund or Invesco Japanese Small/Mid Cap Equity Fund	<p>Invesco Japanese Small/Mid Cap Equity Fund, a Unit Trust UCITS established in Ireland.</p>
Receiving Fund or Invesco Nippon Small/Mid Cap Equity Fund	<p>Invesco Nippon Small/Mid Cap Equity Fund, a sub-fund of Invesco Funds.</p>
Shareholder	<p>A holder of Shares in the Receiving Fund.</p>
Shares	<p>Shares in the Receiving Fund.</p>

Where the context so admits, all terms used in this Circular in relation to the Merging Fund or the Receiving Fund shall have the meanings attributed to them in the Trust Deed and the Articles of Incorporation respectively.