PRODUCT KEY FACTS

Invesco US Equity Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited

2 July 2020

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Advisers, Inc., located in the USA. (Internal delegation)	
Base Currency:	US Dollar	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A (EUR hedged) accumulation – EUR	1.80%+
	Class A (EUR hedged) annual distribution – EUR	1.80%+
	Class A annual distribution – USD	1.80%+
	Class B annual distribution – USD	2.75%+
	Class C accumulation – USD	1.25%+
	Class C annual distribution – USD	1.25%+

+ The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2019 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Net Income distribution (Dividends, if any, will be paid to investors) Accumulation (Dividends, if any, will be re-invested into the Fund)

Minimum Investment/ Minimum Subscription Amount:

Share class	A	B	C
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500	USD1,500	USD1,000,000
	EUR1,000	EUR1,000	EUR800,000
	GBP1,000	GBP1,000	GBP600,000
	HKD10,000	HKD10,000	HKD8,000,000
	JPY120,000	JPY120,000	JPY80,000,000
	AUD1,500	AUD1,500	AUD1,000,000
	CAD1,500	CAD1,500	CAD1,000,000
	NZD2,000	NZD2,000	NZD1,200,000
Additional	-	-	-

What is this product?

Invesco US Equity Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The objective of the Fund is to achieve long-term capital appreciation and to a lesser extent current income by investing primarily in equities of US companies. The Fund shall primarily invest (at least 70% of the net asset value of the Fund) in securities issued by (i) companies and other entities with their registered office in the US, or (ii) companies and other entities with their registered office outside of the US but carrying out their business activities predominantly in the US or (iii) holding companies, the interests of which are predominantly invested in companies

with their registered office in the US. Up to 30% of the net asset value of the Fund may be invested in aggregate in cash and cash equivalents, money market instruments, equity and equity related instruments issued by companies or other entities not meeting the above requirements or debt securities (including convertible debt) of issuers worldwide. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities (including convertible debt).

Not more than 10% of the net asset value of the Fund may be invested in securities issued by or guaranteed by a country which is unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) and/or whose credit rating is below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency).

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[1] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

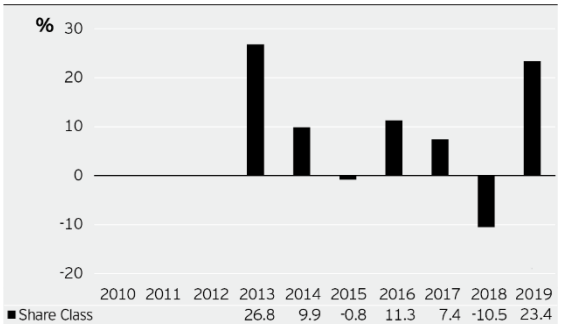
- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk**
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
  - For the hedged share classes, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.
- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- **Concentration risk**
  - As the Fund will invest primarily in equities and equity related securities with exposure to the US, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.

[1] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

- The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event and natural disaster affecting the US market.

- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.

How has the Fund performed?



- The Fund Manager views Class A annual distribution - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 27 June 2012.
- Share Class launch date: 27 June 2012.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.
- Where no past performance is shown, there was insufficient data available in that year to provide performance.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay	
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class B: N/A Class C: Not exceeding 5.00% of the gross investment amount.	
Switching fee	Up to 1.00% of the value of the shares being switched.	
Redemption fee	N/A	
Contingent Deferred Sales Charge ("CDSC") (Class B only)	Redemption during (during X years since purchase)	Applicable rate of CDSC[#]
	1st Year	Up to 4%
	2nd Year	Up to 3%
	3rd Year	Up to 2%
	4th Year	Up to 1%
	After end of 4th Year	None
	The CDSC will be calculated by reference to the lesser of (i) the current market value (based on the net asset value per share ruling on the date of redemption); or (ii) the acquisition cost of the Class B shares being redeemed.	

	# The actual rate is set out in the latest audited annual report and accounts of the SICAV and on the website at www.invesco.com.hk where it deviates from the maximum rate. This website has not been reviewed by the SFC.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.50% Class B: 1.50% Class C: 1.00%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class B: Up to 1.00%# Class C: N/A # The actual rate is set out in the latest audited annual report and accounts of the SICAV and on the website at www.invesco.com.hk where it deviates from the maximum rate. This website has not been reviewed by the SFC.
Service agents fee	Class A: Up to 0.40% Class B: Up to 0.30% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" as defined in the Prospectus and the price of shares is published each Hong Kong business day (i.e. a day on which banks in Hong Kong are open for normal banking business) at www.invesco.com.hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com.hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com.hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.