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# Invesco Select Retirement Fund

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Provident Fund Classes

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## Prospectus

January 2020

Invesco Hong Kong Limited, the Manager of the Invesco Select Retirement Fund, accepts full responsibility for the accuracy of the information contained in this Prospectus and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

**Important: If you are in any doubt about the contents of this Prospectus you should seek independent professional financial advice.**

**Invesco Hong Kong Limited**



## IMPORTANT INFORMATION

This Prospectus contains information relating to Invesco Select Retirement Fund (the "Fund"), which is a multi-portfolio unit trust domiciled in the Cayman Islands.

Distribution of this Prospectus is not authorised unless it is accompanied by a copy of the latest interim unaudited financial report and/or annual audited financial report of the Fund as the case may be. These reports will form part of this Prospectus.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in the Cayman Islands and are subject to changes therein.

No person has been authorised to give any information or to make any representations in connection with the offering of Units other than those contained in this Prospectus and the reports referred to above, and, if given or made, such information or representations must not be relied on as having been authorised by the Fund. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Units shall not, under any circumstances, create any implication that the affairs of the Fund have not changed since the date hereof.

The distribution of the Prospectus and the offering of Units in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Fund to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Units have not been registered under the United States Securities Act of 1933 (as amended) and, except in a transaction which does not violate such Act, may not be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or for the benefit of a US Person (as defined in Regulation S under such Act). The Fund and the Sub-Fund(s) have not been and will not be registered under the United States Investment Company Act of 1940 as amended.

As the Fund is not a recognised collective investment scheme for the purposes of Section 76 of the Financial Services Act 1986 (the "Act") in the United Kingdom, its promotion by authorised persons in the United Kingdom is restricted. Units may not be offered or sold in the United Kingdom by authorised persons by means of this document other than to persons who carry on investment business under the Act, persons whose ordinary business involves the acquisition and disposal of property of the same kind as the property in which the Fund invests and persons permitted to receive this document under the Financial Services (Promotion of Unregulated Collective Investment Schemes) Regulations 1991. Except as described above, no document, including this document, may be issued or passed on in the United Kingdom to any person, other than persons to whom the document may otherwise lawfully be issued, unless that person is of a kind described in Article 11(3) of the Financial Services Act 1986 (Investment Advertisement) (Exemptions) Order 1995 (as amended).

Potential investors in the United Kingdom are advised that all, or most of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Investors Compensation Scheme.

The Units have not been offered, and may not be offered, directly or indirectly to the public in Switzerland; this Prospectus has not been authorised by the Swiss Federal Banking Commission and, accordingly, a copy of this Prospectus must not be distributed in Switzerland unless the name of an addressee has been specified on its front cover in which event that copy and the information and offer contained therein are intended only for the addressee so specified. The Units may not be offered or sold to the public in Ireland without the prior approval of the Central Bank of Ireland being obtained. The Units may not be offered or sold to the public in France; accordingly, this Prospectus, which has not been submitted to the Commission des Opérations de Bourse for approval, and any other documents relating to the Units as well as the information contained therein, may not be supplied to the public in France or used in connection with any offer for subscription or sales of Units to the public in France.

The Fund is authorised by the Securities and Futures Commission (the "SFC") in Hong Kong under Section 104 of the Hong Kong Securities and Futures Ordinance. In giving such authorisation the SFC does not take responsibility for the financial soundness of the Fund nor of the correctness of any statement made or opinion given in this Prospectus.

SFC authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean that the Fund is suitable for all investors, nor is it an endorsement of its suitability for any particular investor or class of investor.

The Fund is regulated by the Mutual Funds Law (2013 Revision) of the Cayman Islands as amended from time to time (the "Law"). The Fund must be licensed or employ a licensed mutual fund administrator as the minimum subscription is less than CI\$40,000 or its equivalent in other currencies. The Fund complies with the Law by employing a licensed mutual fund administrator as the Registrar and the principal office provider in the Cayman Islands. The Fund will be subject to the supervision of the Cayman Islands Monetary Authority ("the CIMA"), which may at any time instruct the Fund to have its accounts audited and submitted to the CIMA within such time as the CIMA specifies. In addition, the CIMA may ask the Trustee to provide it with such information or such explanation in respect of the Fund as the CIMA may reasonably require to enable it to carry out its duty under the Law.

The Trustee must give the CIMA access to or provide at any reasonable time all records relating to the Fund and the CIMA may copy or take an extract of any record to which it is given access. Failure to comply with these requests by the CIMA may result in substantial fines on the part of the Trustee and may result in the CIMA applying to a court to have the Fund wound up.

The CIMA may take certain actions if it is satisfied that a fund is or is likely to become unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the CIMA include, inter alia, the power to require the substitution of the Trustee, to appoint a person to advise the Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Fund. There are other remedies available to the CIMA including the ability to apply to a court for approval of other actions.

Notwithstanding any other provision of the Trust Deed, no Units may be offered, issued or sold to or held by any person or entity who is a resident of or who is domiciled in the Cayman Islands except if such person or entity is an exempted or ordinary non-resident company incorporated in the Cayman Islands that is not resident in the Cayman Islands.

### ***Enquiries and Complaints***

All enquiries and complaints relating to the Fund and requests to view or obtain documents relating to the Fund should be addressed to the Manager, Invesco Hong Kong Limited, at 41/F, Champion Tower, Three Garden Road, Central, Hong Kong, and the Manager can also be contacted by telephone at the INVESCall Member Hotline (+852 2842 7878). A written response with respect to a complaint and/or enquiry would generally be provided as soon as applicable and reasonable.

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## **Definitions**

### **"Administration Class"**

those Units available to employers whose Schemes are administered by the Trustee.

### **"Invesco Ltd. Group"**

Invesco Ltd. group of companies

### **"Business Day"**

any day (other than a Saturday) on which banks are open for normal banking business in Hong Kong

### **"Code"**

the Code on Unit Trusts and Mutual Funds issued by the SFC as amended from time to time

### **"Dealing Day"**

the day on which the Manager processes applications to buy Units and orders to redeem Units, being each Business Day

### **"Directors"**

Directors of the Manager

### **"Fund"**

Invesco Select Retirement Fund, an exempted Cayman Islands unit trust

### **"General Provident Class"**

those Units available to employers whose Schemes are not administered by the Trustee

### **"Invesco Funds"**

collective investment schemes managed, administered or advised by members of the Invesco Ltd. Group

### **"Investment Delegate"**

an entity that has been delegated the investment management function of all or part of the assets of a Sub-Fund, the details of which are specified in the Prospectus (if applicable)

### **"Manager"**

Invesco Hong Kong Limited

### **"Minimum Holding"**

for all Sub-Funds, HK\$1,500 or its equivalent

### **"Qualified Exchange Traded Funds"**

exchange traded funds that are: (a) authorised by the SFC under 8.6 or 8.10 of the Code; or (b) listed and regularly traded on internationally recognized stock exchanges open to the public (nominal listing not accepted) and either (i) the principal objective of which is to track, replicate or correspond to a financial index or benchmark, which complies with the applicable requirements under 8.6 of the Code; or (ii) the investment objective, policy, underlying investments and product features of which are substantially in line with or comparable with those set out under 8.10 of the Code

### **"Registrar"**

Northern Trust Global Fund Services Cayman Limited

### **"REITs"**

real estate investment trusts

### **"reverse repurchase transaction"**

transactions whereby a Sub-Fund purchases securities from a counterparty of sale and repurchase transactions and agrees to sell such securities back at an agreed price in the future

### **"sale and repurchase transactions"**

transactions whereby a Sub-Fund sells its securities to a counterparty of reverse repurchase transactions and agrees to buy such securities back at an agreed price with a financing cost in the future

### **"Scheme"**

a pension, provident or retirement scheme intended to provide benefits to employees

**"securities financing transactions"**

collectively securities lending transactions, sale and repurchase transactions and reverse repurchase transactions

**"securities lending transactions"**

transactions whereby a Sub-Fund lends its securities to a security-borrowing counterparty for an agreed fee

**"Securities Market"**

any stock exchange, over-the-counter market or other organised securities market that is open to the international public and on which such securities are regularly traded

**"SFC"**

the Securities and Futures Commission in Hong Kong

**"Sub-Fund"**

a separate fund established with distinct investment policies with different investment risk profiles

**"substantial financial institution"**

an authorized institution as defined in section 2(1) of the Banking Ordinance (Chapter 155 of Laws of Hong Kong) or a financial institution which is on an ongoing basis subject to prudential regulation and supervision, with a minimum net asset value of HK\$ 2 billion or its equivalent in foreign currency

**"Trust Deed"**

a trust deed dated 9 May 1984 made between G.T. Management (Asia) Limited, Bermuda Trust (Far East) Limited and The Bank of Bermuda Limited as amended, supplemented or substituted from time to time

**"Trustee"**

Bank Consortium Trust Company Limited

**"Unit"**

a Unit in a Sub-Fund

**"Unitholder"**

a registered holder of a Unit

**"US Person"**

a person who satisfies the relevant requirements set out on the Important Information page

**"Valuation Point"**

in respect of a Dealing Day, 5:00 p.m. (Hong Kong time) on that Dealing Day

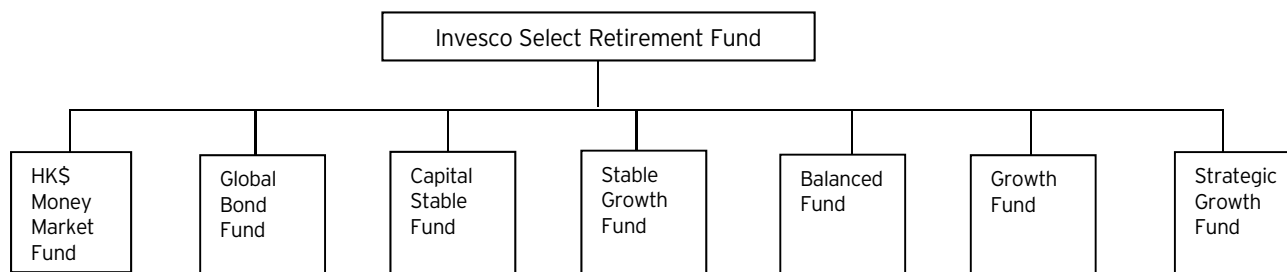
## Key Information

The information on the Fund set out below should be read in conjunction with the full text of this Prospectus.

### Structure:

*The Fund is an open-ended umbrella exempted unit trust which is domiciled in the Cayman Islands.*

*It consists of seven Sub-Funds, each of which has a separate and distinct investment policy determined by the risk profile of the relevant Sub-Fund. Each Sub-Fund seeks to achieve its investment objective by investing primarily in Invesco Funds.*



### Trustee:

*Bank Consortium Trust Company Limited*

### Manager:

*Invesco Hong Kong Limited*

### Registrar:

*Northern Trust Global Fund Services Cayman Limited*

### Base Currency:

*For all Sub-Funds, HK Dollars.*

### Minimum Initial Investment:

*HK\$1,500*

### Dealing:

*Dealings and settlement may be effected in US Dollars or HK Dollars.*

### Annual Accounting Date:

*31 March*

### Dealing Times:

*9:00 a.m. - 5:00 p.m. (local time) on each Dealing Day in Hong Kong*

### Prices:

*Prices based on net asset value will be calculated and made available online at [www.invesco.com.hk/mpf](http://www.invesco.com.hk/mpf) on each Dealing Day. Information about the Fund as set out in this website has not been reviewed by the SFC.*

### Management Charge

*No management fee is charged for Strategic Growth Fund (although management fees will be payable out of the Invesco Funds in which such Sub-Fund invests).*

*0.30% p.a. of the net asset value of HK\$ Money Market Fund*

*0.65% p.a. of the net asset value for each of Global Bond, Capital Stable, Stable Growth, Balanced and Growth Funds.*

### Distribution Policy:

*The income and gains will be accumulated and no distributions will be made.*

## Description of the Fund

The Fund is an open-ended umbrella exempted unit trust which is domiciled in the Cayman Islands and which has the ability to issue various classes of Units for each Sub-Fund. The Fund consists of seven Sub-Funds - HK\$ Money Market, Global Bond, Capital Stable, Stable Growth, Balanced, Growth and Strategic Growth - each of which has different investment profiles and risk policies. The Fund can issue different classes of Units as described in the section headed "Types of Units". This Prospectus relates to Administration and General Provident Classes of Units.

### HK\$ Money Market Fund

**Investment Objective:** To preserve capital with minimal risk.

**Investment Policy:** HK\$ Money Market Fund aims to provide a high degree of security by investing 90% or more of its net asset value in the HK\$ Reserve Fund of Invesco Pooled Investment Fund (the "IP HKD Fund"). The IP HKD Fund invests in short-term and high quality money market investments consisting of HK Dollar cash and HK Dollar denominated money market instruments as well as short-dated fixed interest securities which have an initial or residual maturity not exceeding 12 months. The assets of the IP HKD Fund may also comprise floating rate debt and debt securities with a maturity exceeding 12 months if, as a result of the terms of issue or by the use of adequate instruments or techniques, the rate of interest on such securities is adjusted at least once annually in light of market conditions. The weighted average maturity (as defined under the Code and set out in Schedule 1 to this Prospectus) of the underlying portfolio of the IP HKD Fund will not exceed 60 days.

**Risk Profile:** Investors should regard HK\$ Money Market Fund as a minimal risk investment.

**Use of Derivatives:** The HK\$ Money Market Fund may use financial derivative instruments for hedging purpose only. Accordingly, the HK\$ Money Market Fund is not expected to incur any leverage arising from the use of financial derivative instruments.

### Global Bond Fund

**Investment Objective:** To achieve capital preservation over the long term.

**Investment Policy:** Global Bond Fund invests primarily in the International Bond Fund of Invesco Pooled Investment Fund (the "IP International Bond Fund"), which invests in fixed interest and floating rate securities including (i) bonds and debenture issued by governments, local authorities and public authorities, (ii) corporate bonds and debentures whether secured or unsecured (including securities convertible into or exchangeable for equity shares); and (iii) securities issued by public international bodies such as the European Investment Bank, International Bank for Reconstruction and Development and the World Bank or such other bodies which, in the opinion of the Mandatory Provident Fund Schemes Authority of Hong Kong, are of similar standing. The Global Bond Fund may also invest in one or more other bond funds that are Invesco Funds, although it is the Manager's intention that such other investment will not exceed 30% of Global Bond Fund's net asset value. Global Bond Fund may also invest directly in bank deposits and short term money market instruments. It is the Manager's intention to include direct holdings of such instruments but such holdings, together with investments in bond funds other than the IP International Bond Fund will not exceed 50% of Global Bond Fund's net asset value.

**Risk Profile:** Investors should regard Global Bond Fund as a low risk investment.

**Use of Derivatives:** The Global Bond Fund may use financial derivative instruments for hedging purpose only. Accordingly, the Global Bond Fund is not expected to incur any leverage arising from the use of financial derivative instruments.

### Capital Stable Fund

**Investment Objective:** To achieve capital preservation over the long term whilst seeking to enhance returns through limited exposure to global equities.

**Investment Policy:** Capital Stable Fund seeks to provide investors with a stable return by investing mainly in global bonds (through investment in one or more bond funds that are Invesco Funds) with some additional growth potential through exposure to global equities (through investment in one or more equity funds that are Invesco Funds). Capital Stable Fund will normally invest approximately 30% of its net asset value in global equities. Capital Stable Fund may invest more than 30% of its net asset value in the IP International Bond Fund which invests in fixed interest and floating rate securities including (i) bonds and debenture issued by governments, local authorities and public authorities, (ii) corporate bonds and debentures whether secured or unsecured (including securities convertible into or exchangeable for equity shares); and (iii) securities



issued by public international bodies such as the European Investment Bank, International Bank for Reconstruction and Development and the World Bank or such other bodies which, in the opinion of the Mandatory Provident Fund Schemes Authority of Hong Kong, are of similar standing. The IP International Bond Fund will enter into financial futures and options contracts for hedging purposes only.

**Risk Profile:** Investors should regard Capital Stable Fund as a low to medium risk investment.

**Use of Derivatives:** The Capital Stable Fund may use financial derivative instruments for hedging purpose only. Accordingly, the Capital Stable Fund is not expected to incur any leverage arising from the use of financial derivative instruments.

### Stable Growth Fund

**Investment Objective:** To achieve capital appreciation over the long term while maintaining a certain degree of capital stability.

**Investment Policy:** Stable Growth Fund will invest in a combination of global bonds (through investment in one or more bond funds that are Invesco Funds) and global equities with a bias towards the Hong Kong market (through investment in one or more equity funds that are Invesco Funds). Stable Growth Fund will normally invest around 50% of its net asset value in global bonds and 50% of its net asset value in global equities.

Stable Growth Fund may invest more than 30% of its net asset value in the IP International Bond Fund which invests in fixed interest and floating rate securities including (i) bonds and debenture issued by governments, local authorities and public authorities, (ii) corporate bonds and debentures whether secured or unsecured (including securities convertible into or exchangeable for equity shares); and (iii) securities issued by public international bodies such as the European Investment Bank, International Bank for Reconstruction and Development and the World Bank or such other bodies which, in the opinion of the Mandatory Provident Fund Schemes Authority of Hong Kong, are of similar standing. The IP International Bond Fund will enter into financial futures and options contracts for hedging purposes only.

**Risk Profile:** Investors should regard Stable Growth Fund as a medium risk investment.

**Use of Derivatives:** The Stable Growth Fund may use financial derivative instruments for hedging purpose only. Accordingly, the Stable Growth Fund is not expected to incur any leverage arising from the use of financial derivative instruments.

### Balanced Fund

**Investment Objective:** To achieve capital appreciation in excess of Hong Kong salary inflation over the long term.

**Investment Policy:** Balanced Fund seeks to provide investors with long term capital growth through investments in global bonds and equities. Balanced Fund follows the asset allocation strategy of a typical Hong Kong retirement scheme, with an asset allocation mix normally of around 30% in global bonds (through investment in one or more bond funds that are Invesco Funds) and 70% in global equities with a bias towards the Hong Kong market (through investment in one or more equity funds that are Invesco Funds).

Balanced Fund may invest more than 30% of its net asset value in the Hong Kong and China Fund of Invesco Pooled Investment Fund (the "IP Hong Kong and China Fund") which invests in Hong Kong and China-related securities that are listed on Hong Kong or other stock exchanges. China-related securities are securities listed on the Hong Kong Stock Exchange or other exchanges, of issuers generating a substantial portion of their revenues and/or profits in the People's Republic of China (including, but not limited to, China A-Shares). The IP Hong Kong and China Fund will enter into financial futures and options contracts for hedging purposes only.

Balanced Fund may invest more than 30% of its net asset value in the IP International Bond Fund which invests in fixed interest and floating rate securities including (i) bonds and debenture issued by governments, local authorities and public authorities, (ii) corporate bonds and debentures whether secured or unsecured (including securities convertible into or exchangeable for equity shares); and (iii) securities issued by public international bodies such as the European Investment Bank, International Bank for Reconstruction and Development and the World Bank or such other bodies which, in the opinion of the Mandatory Provident Fund Schemes Authority of Hong Kong, are of similar standing. The IP International Bond Fund will enter into financial futures and options contracts for hedging purposes only.

**Risk Profile:** Investors should regard Balanced Fund as a medium to high risk investment.

**Use of Derivatives:** The Balanced Fund may use financial derivative instruments for hedging purpose only. Accordingly, the Balanced Fund is not expected to incur any leverage arising from the use of financial derivative instruments.

### Growth Fund

**Investment Objective:** To achieve long term capital appreciation through investments in global equities, with an emphasis on Hong Kong equities.

**Investment Policy:** Growth Fund seeks to provide investors with long term capital growth by investing primarily in global equity markets (through investment in two or more funds that are Invesco Funds). Growth Fund may invest more than 30% of its net asset value in the IP Hong Kong and China Fund which invests in Hong Kong and China-related securities that are listed on Hong Kong or other stock exchanges. China-related securities are securities listed on the Hong Kong Stock Exchange or other exchanges, of issuers generating a substantial portion of their revenues and/or profits in the People's Republic of China (including, but not limited to, China A-Shares). The IP Hong Kong and China Fund will enter into financial futures and options contracts for hedging purposes only.

Growth Fund will have an emphasis on the Hong Kong market but in general it may cover a global range of markets including Asia, Australasia, Japan, Europe and North America. Growth Fund may invest up to 100% of its net asset value in global equities.

**Risk Profile:** Investors should regard Growth Fund as a high risk investment.

**Use of Derivatives:** The Growth Fund may use financial derivative instruments for hedging purpose only. Accordingly, the Growth Fund is not expected to incur any leverage arising from the use of financial derivative instruments.

### Strategic Growth Fund

**Investment Objective:** To achieve long term capital appreciation through investment in one or more funds that are Invesco Funds.

**Investment Policy:** Strategic Growth Fund invests primarily in Invesco Funds investing in equity markets, although it may invest in any Invesco Fund where the Manager considers it appropriate to do so. The Manager seeks exposure to those instruments and markets which in its opinion offer the most significant opportunities for capital growth.

**Risk Profile:** Investors should regard Strategic Growth Fund as a high risk investment.

**Use of Derivatives:** The Strategic Growth Fund may use financial derivative instruments for hedging purpose only. Accordingly, the Strategic Growth Fund is not expected to incur any leverage arising from the use of financial derivative instruments.

Employers and employees may invest their contributions in any one or any combination of these Sub-Funds.

## **Sub-Fund Specific Investment Restrictions**

The investment and borrowing restrictions applicable to each Sub-Fund is set out in Schedule 1 to this Prospectus, unless otherwise or additionally stated below.

### ***HK\$ Money Market Fund***

In addition to the investment and borrowing restrictions applicable to each Sub-Fund, the HK\$ Money Market Fund shall also comply with the requirements under 8.2 of the Code as set out in paragraph 7 headed "Money Market Funds" in Schedule 1 to this Prospectus (as applicable).

### ***Global Bond Fund***

The Global Bond Fund must hold a minimum of 50% of its net asset value in the IP International Bond Fund and may invest up to 100% of its net asset value in such fund.

### ***Capital Stable Fund, Stable Growth Fund and Balanced Fund***

The Capital Stable Fund, the Stable Growth Fund and the Balanced Fund will be subject to the following investment restrictions:

- (a) each Sub-Fund must invest in not fewer than 2 funds, being:
  - (i) one or more equity funds that are Invesco Funds; and
  - (ii) one or more bond funds that are Invesco Funds;
- (b) the value of the Capital Stable Fund's aggregate holding of interests in bond funds that are Invesco Funds may not exceed 90% of the net asset value of the Capital Stable Fund;
- (c) the value of the Capital Stable Fund's holding of interests in the equity funds that are Invesco Funds may not exceed 50% of the net asset value of the Capital Stable Fund;
- (d) the value of the Stable Growth Fund's aggregate holding of interests in bond funds that are Invesco Funds may not exceed 70% of the net asset value of the Stable Growth Fund;
- (e) the value of the Stable Growth Fund's holding of interests in equity funds that are Invesco Funds may not exceed 70% of the net asset value of the Stable Growth Fund;
- (f) the value of the Balanced Fund's aggregate holding of interests in bond funds that are Invesco Funds may not exceed 50% of the net asset value of the Balanced Fund; and
- (g) the value of the Balanced Fund's holding of interests in equity funds in Invesco Funds may not exceed 90% of the net asset value of the Balanced Fund.

### ***Growth Fund***

The Growth Fund is subject to the following relevant investment restrictions (in addition to other investment restrictions set out in the Trust Deed):

- (a) the Growth Fund must invest in not fewer than 2 funds that are Invesco Funds; and
- (b) the value of the Growth Fund's holding of interests in any one fund must not exceed 90% of the net asset value of the Growth Fund.

### ***Net Derivative Exposure of the Sub-Funds***

The net derivative exposure of the Sub-Funds are as follows:

- (a) the HK\$ Money Market Fund's net derivative exposure may be up to 50% of the HK\$ Money Market Fund's latest available net asset value;
- (b) the Global Bond Fund's net derivative exposure may be up to 50% of the Global Bond Fund's latest available net asset value;
- (c) the Capital Stable Fund's net derivative exposure may be up to 50% of the Capital Stable Fund's latest available net asset value;
- (d) the Stable Growth Fund's net derivative exposure may be up to 50% of the Stable Growth Fund's latest available net asset value;
- (e) the Balanced Fund's net derivative exposure may be up to 50% of the Balanced Fund's latest available net asset value;
- (f) the Growth Fund's net derivative exposure may be up to 50% of the Growth Fund's latest available net asset value; and

- (g) the Strategic Growth Fund's net derivative exposure may be up to 50% of the Strategic Growth Fund's latest available net asset value.

### **General**

The Manager is not required immediately to reduce the relevant holding if any of the above limits is exceeded because of an increase or decrease in value of any assets, the receipt of any rights or benefits, amalgamations or reconstructions, or distributions. However, the Manager is required to take as a priority objective all steps as are necessary within a reasonable period of time to remedy the situation, taking due account of the interest of Unitholders.

The Sub-Funds do not currently intend to engage in securities lending, repurchase and reverse repurchase transactions.

Subject to the limitations noted below, the Manager may at any time by prior written notice to the Trustee determine that a Sub-Fund will be subject to investment restrictions in addition to those noted above or that an investment restriction will no longer apply to a particular Sub-Fund or will apply with such modifications as the Manager may determine. Any such determination may only be made with the prior approval of the SFC. In addition, any determination to remove or modify an investment restriction for an existing Sub-Fund may only be made if the Manager confirms in writing to the Trustee that the Manager is satisfied such determination will not materially prejudice Unitholders in the relevant Sub-Fund. The Manager will give prior written notice to affected Unitholders of any such determination.

### **Liquidity Risk Management**

Liquidity risk is the risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a significant loss.

The Manager is responsible for monitoring the liquidity risk of the Sub-Funds on a day-to-day basis. Risk controls (including liquidity risks) are embedded within the investment management discipline which includes review and oversight processes. The day-to-day liquidity risk monitoring is carried out by the Manager's investment risk team as part of its function. The team is functionally independent from the day-to-day portfolio investment staff. The oversight of the investment risk team and other related responsibilities are performed by the regional head of investment risk.

When liquidity scenario arises, the team will engage the portfolio manager and evaluate the condition before taking the appropriate action if required; and where appropriate to escalate to the Risk Management Committee which comprises of heads or senior staff of the relevant functions of the Manager.

The Manager is equipped with necessary tools and techniques in meeting liquidity needs in an orderly manner. For instance, the Manager may suspend redemption in a Sub-Fund on any Business Day in the circumstances prescribed under the section headed "Suspension and Limitation of Redemptions". The Manager may also borrow for the account of a Sub-Fund to meet redemption requests.

Investors should note that there is a risk that the tools may be ineffective to manage liquidity and redemption risks.

## Risk Factors

### General

Since the value of the Units in a Sub-Fund depends on the performance of the investments of its underlying fund(s), and the value of such investments is subject to market fluctuations, no assurance can be given that the investment objective of the Sub-Fund will be achieved and the amounts invested can be returned to the investor upon redemption of the Units. Your investment in the Sub-Fund(s) may be affected by various factors such as activities and results of the issuer of securities, general economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. The value of Units in a Sub-Fund may fall as well as rise.

Investors should note that the purchase of Units in any of the Sub-Funds, and in particular the HK\$ Money Market Fund, is not the same as placing funds on deposit with a bank or deposit taking company. The Manager has no obligation to redeem such Units at their issue price. The HK\$ Money Market Fund is not subject to the supervision of the Hong Kong Monetary Authority.

As stated above in the "Investment Objective and Policies" section, the Sub-Funds have different risk profiles. In particular, investments in the Growth Fund and the Strategic Growth Fund should be regarded as high risk investments.

### International Investing

Investments on an international basis involve certain risks, including:

- The value of the assets of the underlying fund(s) in which a Sub-Fund invests may be affected by uncertainties such as changes in government policies, taxation, fluctuations in foreign exchange rates, the imposition of currency repatriation restrictions, social and religious instability, political, economic or other developments in the law or regulations of the countries in which the underlying fund(s) may invest and, in particular, by changes in legislation relating to the level of foreign ownership in the countries in which the underlying fund(s) may invest.
- Investments may be denominated in currencies other than the base currency of the Sub-Fund, and any income from these investments will be received in those currencies, some of which may fall against the base currency of the Sub-Fund. Therefore, there is a currency exchange risk which may affect the value of the Units of the Sub-Fund.

### Equities risk

Some Sub-Funds may invest in underlying fund(s) that invest(s) in equity 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 economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. There can be no guarantee that the value of any equity securities held by an underlying fund will increase in value or that any income will be derived from such securities. The value of, and income derived from, equity securities held may fall as well as rise and the underlying fund may not recoup the original amount invested in such securities.

### Investing in Financial Derivative Instruments

There are certain investment risks which apply in relation to techniques and financial derivative instruments which the manager of a Sub-Fund and its underlying fund(s) may employ for purposes permitted under applicable regulations. However, should the expectations of such manager in employing such techniques and instruments be incorrect, or the counterparty for such instruments default, the Sub-Fund and/or the underlying fund may suffer a substantial loss.

### Interest Rate Risk

Underlying funds that invest in bonds or other fixed income securities may fall in value if interest rates change. Longer term debt securities are usually more sensitive to interest rate changes.

### Credit Risk

Underlying funds that invest in bonds and other fixed income securities are subject to the risk that issuers do not make payments on such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell.

An underlying fund may bear the risk of loss on an investment due to the deterioration of an issuer's financial standing. Such a deterioration may result in a reduction of the credit rating of the issuer's securities and may lead to the issuer's inability to

honour its contractual obligations, including making timely payment of interest and principal. Credit ratings are a measure of credit quality. Although a downgrade or upgrade of an investment's credit ratings may or may not affect its price, a decline in credit quality may make the investment less attractive, thereby driving its yield up and its price down. Declines in credit quality can result in bankruptcy for the issuer and permanent loss of investment. In the event of a bankruptcy or other default of the issuer, the relevant underlying fund could experience both delays in liquidating the underlying securities and losses including a possible decline in value of the underlying securities during the period when the relevant fund seeks to enforce its rights thereto. This will have the effect of reducing levels of capital and income in the fund and lack of access to income during this period together with the expense of enforcing the fund's rights.

### **Investment in Developing Markets**

The following considerations apply to Sub-Funds which invest in underlying fund(s) which may invest in emerging markets or newly industrialised countries.

Investments in emerging markets tend to be more sensitive to any change in political, social or economic development in the region. Many emerging countries have historically been subject to political instability which may affect the value of securities in emerging markets to a significant extent.

The securities markets of developing countries are not as large as the more established securities markets and have substantially less trading volume. The markets may lack liquidity and exhibit high price volatility meaning that the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The market may also exhibit a high concentration of market capitalisation and trading volume in a small number of issuers, representing a limited number of industries, as well as a high concentration of investors and financial intermediaries. Brokers in developing countries typically are fewer in number and less capitalised than brokers in established markets.

At present, some stock markets in emerging market countries restrict foreign investment, resulting in fewer investment opportunities for an underlying fund. This may have an adverse impact on the investment performance of an underlying fund which has as its investment objective to invest substantially in developing countries.

Many emerging markets are undergoing a period of rapid growth and are less regulated than the world's leading stock markets and there may be less publicly available information about companies listed on such markets than is regularly published about companies listed on other stock markets. In addition, market practices in relation to settlement of securities transactions and custody assets in emerging markets can provide increased risk to emerging markets funds. In part this is because the relevant manager of an underlying fund will need to use brokers and counterparties which are less well capitalised, and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if an underlying fund is unable to acquire or dispose of a security.

Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to some countries in which an underlying fund may invest may differ from those applicable in Hong Kong in that less information is available to investors and such information may be out of date.

Although the Manager considers that a truly diversified global portfolio should include a certain level of exposure to the emerging markets, it recommends that an investment in a Sub-Fund that invests substantially in emerging markets should not constitute a substantial portion of any investor's portfolio and may not be appropriate for all investors.

### **Custody Risk**

The Sub-Funds and their underlying funds will be exposed to custody risk as certain jurisdictions have different rules regarding the ownership and custody of assets generally and the recognition of the interests of a beneficial owner such as a fund. There is a risk that in the event a trustee or sub-custodian becomes insolvent, the relevant Sub-Fund's beneficial ownership of assets may not be recognised in foreign jurisdictions and creditors of the trustee or sub-custodian may seek to have recourse to the relevant Sub-Fund's assets. In jurisdictions where the relevant Sub-Fund's beneficial ownership is ultimately recognised, the relevant Sub-Fund may suffer a delay in recovering its assets, pending the resolution of the relevant Sub-Fund's insolvency or bankruptcy proceedings.

In respect of cash assets, the general position is that any cash accounts will be designated to the order of the Trustee for the benefit of the relevant Sub-Fund. However, due to the fungible nature of cash, it will be held on the balance sheet of the bank with whom such cash accounts are held (whether a sub-custodian or a third party bank), and will not be protected from the bankruptcy of such bank. The Sub-Funds and their underlying funds will therefore have counterparty exposure risk to such bank. Subject to any applicable government guarantee or insurance arrangements in respect of bank deposits or cash deposits, where a sub-custodian or third party bank holds cash assets and subsequently becomes insolvent, the underlying fund would be required to prove the debt along with other unsecured creditors. The Sub-Funds and their underlying funds will monitor its exposure in respect of such cash assets on an ongoing basis.

## **Settlement Risk**

The underlying fund(s) will be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Unitholders should also note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for an underlying fund in respect to investments in emerging markets. An underlying fund will be exposed to the credit risk of the counterparties with which, or the brokers, dealers and exchanges through which, they deal, whether they engage in exchange traded or off-exchange transactions. An underlying fund may be subject to the risk of loss of its assets on deposit with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the underlying fund, or the bankruptcy of an exchange clearing house.

## **Market suspension risk**

An underlying fund may invest in securities listed on a recognised exchange or market. Trading of the securities of a specific issuer on a recognised exchange or market may be halted or suspended due to market conditions, technical malfunctions which prevent trades from being processed or otherwise pursuant to its rules, or due to circumstances relating to the issuer. If trading is halted or suspended, the underlying fund will not be able to sell the securities traded on that exchange or market until trading resumes.

## **Market Liquidity Risk**

The underlying fund may be adversely affected by a decrease in market liquidity for the securities in which it invests which may impair the underlying fund's ability to execute transactions. In such circumstances, some of the underlying fund's securities may become illiquid which would impact the underlying fund's ability to acquire or dispose of such securities at their intrinsic value.

## **Specific Nature of a Fund of Funds**

Certain Sub-Funds are fund of funds. Prospective investors should be aware of the specific features of a fund of funds and the consequences of investing in other funds. Investors will bear the recurring expenses of a Sub-Fund in addition to the expenses of the underlying funds, and therefore, the returns that they may obtain may not reflect the returns by investing directly in the underlying funds. Also, investment decisions of the underlying funds are made at the level of such underlying funds and it is possible that the managers of such underlying funds will take positions or engage in transactions in the same securities or in issues of the same asset class, industry or country or currency at the same time. Consequently there is a possibility that one underlying fund may purchase an asset at about the same time as another underlying fund may sell it. Transaction costs will have been incurred in effecting the relevant transactions.

## **Suspension Risk**

The Manager is entitled under certain circumstances specified in the section headed "Suspension and Limitation of Redemptions" to suspend dealings in the Units. Dealings of the underlying investments of a Sub-Fund may also be suspended under certain circumstances. In this event, valuation of the net asset value of the Sub-Fund or its underlying investments is suspended, and any affected redemption applications and payment of redemption proceeds may be deferred. The risk of decline in net asset value of the Units during the period up to the redemption of the Units is borne by the redeeming Unitholders.

**Borrowings**

The Manager may borrow for the account of each Sub-Fund and the assets of the relevant Sub-Fund may be charged and pledged as security for any such borrowings. Borrowings may be made up to a limit of 10% of the net assets of the relevant Sub-Fund at the time of the borrowing, and may only be effected by the Manager on a short-term basis for the purposes of providing cash to meet redemption requests or to discharge costs and expenses payable out of the assets of the relevant Sub-Fund.



## Buying and Selling

### Types of Units

The Manager has created three classes of Units in relation to each Sub-Fund, Administration Class and General Provident Class Units in addition to units of another class (called Savings Class Units) which is only available to individual investors. The Administration Units are designed for those Schemes where the Trustee provides full administrative services and have a higher level of trustee fee (as set out in the section headed "Remuneration of the Trustee") to reflect the greater range of administrative services that will be provided to such Schemes. The General Provident Units are designed for those Schemes where the administration is not handled by the Trustee and therefore have a lower trustee fee (as set out in the section headed "Remuneration of the Trustee"). The nature of the administration services that can be provided by the Trustee are separately disclosed to employers whose Schemes wish to invest in Units.

General Provident Units may also be made available for investment by certain institutional investors, at the discretion of the Manager.

In order to reflect the fact that different fees apply in relation to the different classes and in order to maintain the interests of Unitholders of the different classes, each Unit of a particular class will represent a number of undivided shares in the relevant Sub-Fund and the Trust Deed contains provisions whereby the number of undivided shares represented by each Unit of a particular class will be adjusted to take account of any higher level of fees which applies to that class.

### How to Buy

Applications for Units may be made by the trustees of a Scheme to the Manager in Hong Kong between 9.00 a.m. and 5.00 p.m. (Hong Kong time) on any Business Day. Applications received before 5.00 p.m. (Hong Kong time) on a Dealing Day will be dealt with on that Dealing Day. Applications received on a day which is not a Dealing Day or after 5.00p.m. (Hong Kong time) on a Dealing Day will be treated as having been received on the immediately following Dealing Day.

Employers (and employees of Schemes which allow for member choice) will be required to select which Sub-Funds their contributions are to be invested into on a regular basis and the proportion of each contribution to be invested in each Sub-Fund. Switching is permitted in accordance with the rules set out in the section headed "How to Switch".

Applications for Administration Class Units will be made by the Trustee as part of the administrative services provided by it to Schemes. The Trustee will be responsible for informing employers of the amount of the required forthcoming monthly contribution.

Applications for General Provident Class Units may be made either on the Application Form provided by the Manager or by fax or in writing to the Manager stating:

- the amount of cash to be invested or the number of Units applied for;
- the names of the Sub-Funds into which the investment is to be made;
- the name of the applicant and the name and address to which the contract note should be sent;
- where relevant, confirmation that the applicant is the administrator or trustee of a Scheme and provide the name or other reference of that Scheme;
- state how payment has been or will be made and confirm that cleared funds will be received on the relevant Dealing Day (in the case of the HK\$ Money Market Fund) or within 7 days after the date of the relevant Dealing Day (in the case of any other Sub-Fund); and
- acknowledge receipt of this Prospectus and confirm that the application is made on the terms and conditions contained herein.

### Minimum Investment

The minimum initial investment in a Sub-Fund is the Minimum Holding for that Sub-Fund (exclusive of the preliminary charge). There is no minimum amount for additional investment in any Sub-Fund.

### Issue Price and Dealing Days

All investors who subscribe to the Fund will (if their application is accepted) be issued Units on the Dealing Day on or immediately following the Business Day on which the application for subscription is received, at the issue price based on the net asset value per Unit calculated as at the Valuation Point for that Dealing Day provided that for the HK\$ Money Market Fund cleared funds must also be received by or on behalf of the Trustee before Units in such Sub-Fund will be issued. Applications received after 5:00 p.m. (Hong Kong time) on a Dealing Day will be carried over to the following Dealing Day.

## **Settlement Procedures**

Settlement for subscriptions is due in cleared funds (i) for the HK\$ Money Market Fund, by 5:00 p.m. (Hong Kong time) on the relevant Dealing Day and (ii) for the other Sub-Funds, no later than 7 days after the Dealing Day with effect from which the relevant Units are issued. Settlement for Administration Class Units will be handled by the Trustee as part of the administrative services it provides to Schemes.

Settlement for subscriptions by General Provident Class Unitholders may be made in US Dollars or Hong Kong Dollars and must be by one of the following methods:-

- By telegraphic transfer in HK Dollars:

Bank: Citibank, N.A. Hong Kong  
SWIFT Code: CITIHKHX  
Account Name: Bank Consortium Trust Co Ltd as Trustee of Invesco Select Retirement Fund  
Account No.: 006-391-6108 6576

Quoting the name(s) of the subscriber(s) and the name(s) of the Sub-Fund(s) to which the investment relates in the remittance advice.

- By telegraphic transfer in US Dollars:

Bank: Citibank N.A. New York  
SWIFT Code: CITIUS33  
Account No.: 10990845  
Beneficiary Bank: Citibank N.A. Hong Kong  
SWIFT Code: CITIHKHX  
Account Name: Bank Consortium Trust Co Ltd as Trustee of Invesco Select Retirement Fund  
Account No.: 006-391-6108 6584

Quoting the name(s) of the subscriber(s) and the name(s) of the Sub-Fund(s) to which investment relates in the remittance advice.

- By bankers' draft, international money order or cheque drawn on a recognised international bank made payable to "Bank Consortium Trust Company Limited" and crossed A/C Payee Only, not negotiable in US Dollars or Hong Kong Dollars and sent to the Trustee stating the applicant's name, the name of the Fund and the name(s) of the Sub-Fund(s) to which investment relates.

**Investors should note that (a) where payment is made by cheque, there may be delays in receipt by the Trustee of cleared funds, (b) for cleared funds in US Dollars to be received by the Trustee in Hong Kong on a particular Business Day, payment by telegraphic transfer must be made in New York on the New York business day preceding such Business Day (and for this purpose a New York business day is any day (other than Saturday) on which banks are open for normal banking business in New York), and (c) payment in HK Dollars should be made at least one Business Day prior to the due date to enable timely receipt of cleared funds and investment of those funds.**

Where payment is made in a currency other than the base currency of the relevant Sub-Fund, the amount will be converted into the base currency of the relevant Sub-Fund. The proceeds of conversion (after deducting the cost of currency conversion which will be borne by the investor) will be applied in the subscription of Units in the relevant Sub-Fund.

Where payment is made by bankers' draft, international money order or cheque, investors are recommended to send such payment by registered post.

## **General**

Investors are reminded that no money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 (dealing in securities) regulated activity under Part V of the Hong Kong Securities and Futures Ordinance or otherwise exempt from such licensing requirement. Investors are also reminded that cash subscriptions will not be accepted.

## **Contract Notes and Certificates**

A contract note providing full details of the transaction will be sent by the Trustee to the investor as soon as practicable following the Dealing Day on which the application was accepted.

All Units issued will be in registered form and the register will be conclusive evidence of ownership. Units will only be issued in un-certificated form.

## **How to Sell**

Redemption orders may be made to the Manager in Hong Kong between 9.00 a.m. and 5.00 p.m. (Hong Kong time) on any Business Day. Placement of redemption orders for Administration Class Units will be handled by the Trustee as part of the administrative services it provides to Schemes. Orders for redemptions of General Provident Class Units may be placed by fax or in writing to the Manager and must state the number of Units or amount to be redeemed, the name of the Sub-Fund(s) from which they are to be redeemed and the name in which the Units are registered. Where redemption orders are placed by facsimile, the original signed redemption request should also be sent to the Manager promptly. The Manager accepts no liability for any loss arising from non-receipt by the Manager of any redemption order placed by facsimile.

All redemption requests which are received between 9.00 a.m. and 5.00 p.m. (Hong Kong time) on any Business Day will, if accepted, be dealt with on that day if a Dealing Day but otherwise on the next Dealing Day at the price based on the net asset value per Unit calculated as at the Valuation Point for that Dealing Day. Applications not received by 5:00 p.m. (Hong Kong time) on a Dealing Day will be carried over to the following Dealing Day.

Unitholders may redeem all or (so long as their remaining holding is equal to or more than the Minimum Holding for the relevant Sub-Fund) part of their holding of Units.

## ***Payment of Redemption Proceeds***

Correctly completed original redemption documentation must be received by the Trustee before redemption proceeds will be paid to the Unitholder. Unless a shorter period is agreed by the Manager and the Trustee, redemption proceeds will usually be paid to the Unitholder 5 Business Days after the Dealing Day on which the redemption request was dealt or, if later, 7 days after the correctly completed original redemption documentation was received by the Trustee. A contract note will be sent to Unitholders providing full details of the transaction.

The maximum period which should elapse between the receipt of a valid redemption request and the date of dispatch of redemption proceeds is 21 days or, if later, 7 days after the correctly completed documentation is received by the Trustee.

Payment of redemption proceeds for Administration Class Unitholders will be made by the Trustee as part of the administrative service that it provides to Schemes.

Payment of redemption proceeds to General Provident Class Unitholders will normally be made by cheque in the base currency of the relevant Sub-Fund sent to the registered address of the Unitholder (at his risk) within 5 Business Days after the Dealing Day on which the redemption request is dealt or, if later, within 7 days from receipt by the Trustee of correct original redemption documentation. At the request of the Unitholder, payment may be made by telegraphic transfer or in a currency other than the base currency of the relevant Sub-Fund. The costs of currency conversion and telegraphic transfer will be passed on to the Unitholder.

The Manager may also with the approval of the Trustee transfer investments to a redeeming Unitholder rather than pay redemption proceeds. The Manager will give prior notice to the relevant redeeming Unitholder of its intention to do so. In such a situation, a pro rata share of the assets of the relevant Sub-Fund will be transferred to the relevant redeeming Unitholder (or, where it is not practicable to transfer a pro rata share of any asset, a cash payment may be made in respect of that asset). All costs in connection with the transfer of investments, including any stamp duty or registration fees, will be for the account of the relevant redeeming Unitholder.

## ***Suspension and Limitation of Redemptions***

The Manager may, with the approval of the Trustee, having regard to the best interests of Unitholders, temporarily suspend the right of Unitholders to require the redemption of Units in one or more Sub-Funds and delay the payment of redemption moneys in the following circumstances:-

- (a) during any period when any stock exchange, over the counter market or other exchange or market on which a substantial part of the investments of the relevant Sub-Fund are quoted, listed or dealt is closed otherwise than for ordinary holidays;
- (b) during any period when dealings on any such market are restricted or suspended;

- (c) during any breakdown in the means of communication normally employed in determining the net asset value of the relevant Sub-Fund or when for any reason the value of any of the relevant Sub-Fund's investments cannot be promptly and accurately ascertained;
- (d) during any period when the realisation of some or all of the relevant Sub-Fund's investments or the transfer of funds involved in such realisation cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange;
- (e) during the existence of any state of affairs as a result of which disposal of some or all of the investments of the relevant Sub-Fund cannot, in the opinion of the Manager, be effected normally or without seriously prejudicing the interests of Unitholders of that Sub-Fund; or
- (f) if the relevant Sub-Fund is then operated as a fund of funds or a feeder fund, any periods during which the rights of unitholders in any Invesco Fund in which a substantial part of the assets of the relevant Sub-Fund is invested to require the redemption of shares in that Invesco Fund is suspended or postponed.

The SFC and Unitholders will be notified of the imposition and ending of any suspension immediately following the decision and at least once a month during the period of suspension by way of written notice or such other means of notification as determined by the Manager and the SFC. Such written notice will also be available online at [www.invesco.com.hk/mpf](http://www.invesco.com.hk/mpf). Information about the Fund as set out in this website has not been reviewed by the SFC.

No new issue of Units will take place during any period of suspension. Unless withdrawn, applications and redemption requests will be dealt with in the order received on the first Dealing Day following the lifting of the suspension.

### **How to Switch**

The Sub-Funds into which monthly contributions are paid can be varied and amounts previously invested in a Sub-Fund may be switched into one or more other Sub-Funds with effect from the last Dealing Day in March, June, September and December without charge. The selection can also be varied with effect from any other Dealing Day but the Manager is entitled to deduct a switching fee up to 2% of the issue price of the Units in the new Sub-Fund, which fee will be paid to the Manager.

### **Special Valuations**

Unitholders may request the Manager to value one or more Sub-Funds and to determine Unit prices for those Sub-Funds on days other than Dealing Days. A request for a special valuation must be in writing and must be received by the Manager not less than 10 Business Days (or such shorter period as the Manager, with the consent of the Trustee, may agree) prior to the proposed date for the special valuation.

The Manager may, with the approval of the Trustee, agree to a request for a special valuation but is not obliged to do so (one relevant factor in giving such approval and agreement being whether the Trustee is in a position to obtain a valuation of the underlying funds in which the relevant Sub-Funds invest on the relevant day). A Unitholder whose request for a special valuation is approved will be entitled to subscribe for, redeem and (so long as a special valuation is performed in respect of all relevant Sub-Funds) switch Units of the relevant Sub-Fund(s) on the day of the special valuation. Other Unitholders will not be able to do so.

A Unitholder who requests a special valuation will be required to pay such fee as the Manager may determine to reflect the costs (including additional valuation fees payable to the Trustee as valuation agent) incurred in connection with such special valuation. Such costs will also include the costs (including additional valuation fees payable to the relevant trustee) incurred in any special valuation of any underlying fund in which the Sub-Fund invests.

No Sub-Fund will bear any costs incurred in connection with any special valuation.

### **Calculation of Net Asset Value and Issue and Redemption Prices**

The issue and redemption prices of Units are based on the net asset value of each Sub-Fund, calculated by the Manager as at each Valuation Point.

Each Unit of a class represents a number of undivided shares in the relevant Sub-Fund and this number is adjusted in accordance with the Trust Deed to reflect the different level of fees charged in respect of the different classes of Units. The net asset value per Unit of a class is determined as at the Valuation Point by (a) calculating the value of the assets of the relevant Sub-Fund and deducting all the liabilities of that Sub-Fund; (b) dividing the resultant sum by the total number of undivided shares in that Sub-Fund; (c) multiplying such net asset value per share by the number of undivided shares represented by a Unit of the relevant class; and (d) rounding such amount to the nearest cent ( $\frac{1}{2}$  cent being rounded up) to give the net asset value per Unit of that class.

Investments in funds will normally be valued at their latest available net asset value per unit or share or, if such net asset value is not considered by the Manager to be appropriate, at the arithmetic mean of the latest available bid price and the latest available offered price per unit or share.

Quoted investments (other than investments in funds) will normally be valued at the last traded price or if there are no last traded prices, the closing middle price if bid and offer quotations are made or such price as may be certified by an institution normally making a market in such investments.

Unquoted investments (other than investments in funds) will be valued at their initial value although such investments may be revalued if in the opinion of the Manager an adjustment is required to reflect their market value. Cash deposits and similar property shall be valued at their face amount plus accrued interest. The Manager may with the consent of the Trustee adjust the value of any investment or allow the use of another method of valuation if considered necessary to reflect the value of the investments more fairly.

The Manager may delegate these functions to third parties and at the date of this Prospectus, has delegated responsibility for the valuation of the Fund to the Trustee.

## Management and Administration of the Fund

### The Manager

The Manager is Invesco Hong Kong Limited, which was formed in Hong Kong in 1972. The Manager specialises in investment research and fund management in the Far East with offices and related companies in Hong Kong, Taiwan, Singapore, Japan and Australia. The Manager is licensed by the SFC to carry on dealing in securities (Type 1), advising on securities (Type 4), advising on futures contracts (Type 5) and asset management (Type 9) regulated activities and is currently not subject to any licensing condition.

Invesco Hong Kong Limited is an indirect wholly owned subsidiary of Invesco Ltd. (together with its members, the “Group”), which is listed on the New York Stock Exchange. It is one of the largest independent fund management firms in the world, with around US\$954.8 billion under management worldwide as at 31 March 2019. Through the extensive network of information resources and economic and investment research of the Group, Invesco Hong Kong Limited can tap into the expertise of more than 750 investment professionals throughout the Group operating in more than 20 countries.

The Directors of the Manager are:

Andrew Lo  
Anna Tong  
Fanny Lee  
Jeremy Simpson  
John Greenwood  
Martin Peter Franc  
Terry Pan

### The Trustee

The Trustee is Bank Consortium Trust Company Limited, which was formed in Hong Kong in 1999. The Trustee is specialized in serving as trustee and third-party administrator for pension and collective investment schemes.

Under the Trust Deed, the Trustee shall be responsible for the safe-keeping of the Fund in accordance with the provisions of the Trust Deed. The investments, cash and other assets forming part of the Fund or each Sub-Fund shall (whether in bearer or registered form) be dealt with as the Trustee may think proper for the purpose of providing for the safe keeping thereof. Without prejudice to the foregoing, if and for so long as the Fund and/or Sub-Fund are authorised by the SFC, the Trustee shall take into custody or under its control all the investments, cash and other assets forming part of each Sub-Fund and hold them in trust for the Unitholders in accordance with the provisions of the Trust Deed, and to the extent permitted by law, shall register cash and registrable assets in the name of or to the order of the Trustee and be dealt with as the Trustee may think proper for the purpose of providing for the safe keeping thereof. The Trustee shall in respect of any investments or other assets of a Sub-Fund which by nature cannot be held in custody, maintain a proper record of such Investments or assets in its books under the name of the relevant Sub-Fund. The Trustee may, from time to time appoint such person or persons (including a connected person) as custodian, co-custodians, sub-custodian, delegate, nominee or agent in respect of the whole or any part of the assets of any Sub-Fund and may empower any such person to appoint, with the prior consent in writing of the Trustee, sub-custodians, nominees, agents and/or delegates. The fees and expenses of such custodian, co-custodian, sub-custodians, nominees, agents, delegates or any persons appointed by the Trustee in relation to the relevant Sub-Fund shall be paid out of the relevant Sub-Fund.

### The Registrar

The Trustee has appointed Northern Trust Global Fund Services Cayman Limited to act as the Registrar of the Fund and the principal register of Unitholders of the Fund will be held in the Cayman Islands. The Registrar will also provide the principal office of the Fund in the Cayman Islands.

### Conflicts of Interest

The Manager and other companies within the Invesco Ltd. Group may from time to time act as investment managers or advisers to other funds investing in similar investments. It is, therefore, possible that the Manager may, in the course of its business, have potential conflicts of interest with the Fund. The Manager may, for example, make investments for other clients or on its own behalf without making the same available to the Fund. The Manager will, however, have regard in such event to its obligations under the Trust Deed and, in particular, to its obligations to act in the best interests of the Fund so far as practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise. In particular, where a limited number of securities are available for purchase, in a conflict of interest situation they will be allocated pro rata among the clients of the Manager.

## Soft Commissions and Cash Rebates

The Manager, Investment Delegate (if any) and any of their connected or associated persons may effect transactions by or through the agency of a broker or dealer with whom the Manager, Investment Delegate (if any) and any of their connected persons have an arrangement under which that broker or dealer will from time to time provide to or procure for the Manager, Investment Delegate (if any) and any of their connected persons, goods, services or other benefits, such as research and advisory services, economic and political analysis, portfolio analysis (including valuation and performance measurement), market analysis, data quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment related publications, the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the Fund's performance and that of the Manager, Investment Delegate (if any) or any of their connected persons in providing services to the Fund and for which no direct payment is made but instead the Manager, Investment Delegate (if any) or any of their connected persons undertake to place business with that broker or dealer, provided that:

- (a) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates;
- (b) periodic disclosure is made in the annual report of the Fund or the relevant Sub-Fund in the form of a statement describing the soft dollar policies and practices of the Manager or the Investment Delegate, including a description of goods and services received by them; and
- (c) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

For the avoidance of doubt such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The Manager, Investment Delegate (if any) and any of their connected persons shall not retain the benefit of any cash or other rebates (being cash commission repayment made by a broker or dealer to the Manager, Investment Delegate (if any) and/or any of their connected persons) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Manager, Investment Delegate (if any) or any of their connected persons for or on behalf of the Fund. Any such cash or rebate received from any such broker or dealer shall be held by the Manager, Investment Delegate (if any) or any of their connected persons for the account of the Fund.

## **Taxation**

The following information is based on the enacted laws and current practice of the following jurisdictions and is not comprehensive and is subject to change. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Units and to the provisions of the laws of the jurisdiction in which they are subject to tax.

### **Cayman Islands**

#### **The Fund**

The Fund has obtained from the Governor-in-Council of the Cayman Islands an undertaking that, in accordance with the Trusts Law (as revised), for a period of 50 years from the date of creation of the Fund no laws of the Cayman Islands thereafter enacted imposing any tax or duty to be levied on income or capital assets, gains or appreciations or any tax in the nature of estate duty or inheritance tax shall apply to any property owned by, or income arising under, the Fund or to Unitholders in respect of the Fund's property or income.

#### **Unitholders**

Dividends of the Fund will be payable to Unitholders without deduction of tax. No stamp duty is currently levied in the Cayman Islands on the transfer, redemption or conversion of Units.

### **Hong Kong**

#### **The Fund / Sub-Fund**

##### **(a) Hong Kong Profits Tax**

The Fund and the Sub-Funds, which are authorized under Section 104 of the Securities and Futures Ordinance, are not expected to be subject to Hong Kong profits tax in respect of any of its authorised activities.

##### **(b) Hong Kong Stamp Duty**

Hong Kong stamp duty is ordinarily payable on the sale and purchase of Hong Kong stock. "Hong Kong stock" is defined as "stock" the transfer of which is required to be registered in Hong Kong. If the Fund / Sub-Fund invests in Hong Kong stock, it could be subject to Hong Kong stamp duty of 0.1% (borne by each of the buyer and seller) on the higher of the consideration amount or market value. In addition, a fixed duty of HK\$5.00 is currently payable on any instrument of transfer.

#### **Unitholders**

##### **(a) Hong Kong Profits Tax**

Unitholders will generally not be subject to any Hong Kong profits tax on distributions from the Fund or Sub-Funds.

For Unitholders carrying on a trade, profession or business in Hong Kong and where the relevant Units are not capital assets to the Unitholders, the gains realised on the disposal or redemption of any Units may be subject to Hong Kong profits tax (which is currently charged at the rate of 16.5% in the case of corporations, and 15% in the case of individuals and unincorporated business) if the gains in question arise in or are derived from such trade, profession or business and sourced in Hong Kong.

There is no withholding tax on dividends and interest in Hong Kong.

##### **(b) Hong Kong Stamp Duty**

Hong Kong stamp duty will not be payable by the Unitholders on the issuance of Units, redemption of Units, or the sale or transfer of the Units effected by extinguishing the Units or the sale or transfer is to the Manager who subsequently re-sells the Units within two months thereof.

Pursuant to the Remission by Class issued by the Secretary for the Treasury on 20 October 1999, transfer of Hong Kong stocks to the Fund / Sub-Funds in exchange for allotment of Units or transfer of Hong Kong stocks from the Fund / Sub-Funds in consideration for redemption of Units, subject to application, is exempt from Hong Kong stamp duty, to the extent that the Fund / Sub-Fund remains authorised as a collective investment scheme by the SFC under Section 104 of the Securities and Futures Ordinance.

Other types of sales or purchases or transfers of the Units by Unitholders should be liable to Hong Kong stamp duty of 0.1% (borne by each of the buyer and seller) on the higher of the consideration amount or market value. In addition, a fixed duty of HK\$5.00 is currently payable on any instrument of transfer of Units.



## Fees and Expenses of the Fund

### Charges to Investors

The Manager may at its discretion make an initial charge on subscriptions which, until otherwise notified, will not exceed 5% of the issue price of the Units subscribed. However, no such initial charge will be made on the issue of Units to Schemes which held Units in the Fund as at 30 November 1992. The Manager may pass on or pay all or part of this initial charge to recognised intermediaries or such other persons as the Manager may, in its absolute discretion, determine.

On the switching of investments from one Sub-Fund to another Sub-Fund, the Manager is entitled to deduct a switching fee of up to 2% of the issue price of the Units in the new Sub-Fund. However, no switching fee will be levied where switching is with effect from the last Dealing Day in March, June, September or December.

### Management Charge

For Strategic Growth Fund, no management fees will be payable to the Manager out of the assets of the Sub-Fund (although management fees will be payable out of the underlying Invesco Funds in which the Sub-Fund invests).

For HK\$ Money Market Fund, Global Bond Fund, the Capital Stable Fund, Stable Growth Fund, Balanced Fund and Growth Fund, management fees are payable to the Manager out of the assets of those Sub-Funds. No management fees are payable out of the underlying Invesco Funds in which such Sub-Funds invest.

The current levels of management fees for the Sub-Funds are as follows:-

	Management Fee payable by Sub-Fund (% of net asset value)	Management Fee payable by underlying Invesco Fund(s) (% of net asset value)
HK\$ Money Market Fund	0.30% p.a.	Nil
Global Bond Fund	0.65% p.a.	Nil
Capital Stable Fund	0.65% p.a.	Nil
Stable Growth Fund	0.65% p.a.	Nil
Balanced Fund	0.65% p.a.	Nil
Growth Fund	0.65% p.a.	Nil
Strategic Growth Fund	Nil	0.25-2.00% p.a. depending on the nature of the underlying Invesco Funds

*Note: The management fees for the underlying Invesco Funds in which HK\$ Money Market, Global Bond, Capital Stable, Stable Growth, Balanced and Growth Funds invest may be increased up to a maximum of 2% p.a. by the manager of the relevant underlying Invesco Fund giving not less than 3 months' notice.*

In future, the Manager may determine to charge a management fee in respect of a Sub-Fund or increase the management fee in respect of a Sub-Fund (up to a maximum of 2% p.a. of the net asset value of the relevant Sub-Fund) on 3 months' written notice to Unitholders.

There will be no initial charge payable by any of the Sub-Funds for subscription for units or shares in any Invesco Fund.

### Remuneration of the Trustee

The Trustee will be paid out of the assets of each Sub-Fund a trustee fee accruing and calculated daily and paid monthly equal to 0.04% p.a. of the net asset value of the relevant Sub-Fund.

The Trustee will in addition be paid out of the assets of each Sub-Fund attributable to the Administration Class an administration fee accruing and calculated daily and paid monthly equal to 0.35% p.a. of the net asset value of the relevant Sub-Fund attributable to the Administration Class.

No administration fee is payable in respect of the General Provident Class.

In addition, the Trustee shall be entitled to recover any sub-custodian charges which are paid by the Trustee pursuant to the terms of the Trust Deed and will charge such transaction fees as may be agreed between the Trustee and Manager from time to time.

The Trustee will pay the fees of the Registrar.

### **Other Expenses**

The Manager, the Trustee, the Registrar and their appointees are entitled to be reimbursed for reasonable out-of-pocket and third party expenses incurred in the performance of their duties.

The Fund will bear stamp duties, taxes, commissions and other dealing costs, foreign exchange costs, bank charges, registration fees relating to investments, insurance and security costs, statutory advertising costs (such as advertisements notifying unitholders of forthcoming meetings), fees and expenses of the auditors, and legal and certain other expenses incurred in the administration of the Fund and in the acquisition, holding and disposal of investments. The Fund will also be responsible for the costs of preparing, printing and distributing the current prospectus, all valuations, statements, certificates, contract notes, accounts and reports.

Any such expenses will be charged to the Sub-Fund to which they relate. If any item is not attributable to a particular Sub-Fund, the Trustee and the Manager will determine the basis on which the item will be allocated between Sub-Funds.

## **Reports and Dividends**

### **Reports and Accounts**

Copies of the (i) annual audited financial reports of the Fund in English and Chinese (made up to 31 March in each year) and (ii) the Manager's interim unaudited financial reports of the Fund will be made available to Unitholders (i) not more than 4 months after that date and (ii) not more than 2 months after the end of the half year, respectively, in electronic form at [www.invesco.com.hk/mpf](http://www.invesco.com.hk/mpf) and, in addition, at the office of the Manager upon request, free of charge. Information about the Fund as set out in this website has not been reviewed by the SFC.

For a Sub-Fund which is a feeder fund (i.e. the HK\$ Money Market Fund) the Fund's annual report will include the investment portfolio of the underlying fund as at 31 March in the relevant year.

### **Dividends**

The income and gains of each Sub-Fund will be accumulated and no dividends or distributions will be made out of the assets of any Sub-Fund.

## Further Information

### Meetings of Unitholders

The Trustee or the Manager may (and the Manager shall at the request in writing of Unitholders of not less than 10% of the issued Units) after giving 21 days' notice at any time convene a meeting of Unitholders at such time and place as may be thought fit. A meeting of Unitholders may decide by extraordinary resolution to (i) sanction any modification, alteration or addition to the provisions of the Trust Deed; or (ii) approve any termination of the Fund. Every Unitholder present at a show of hands at a meeting shall have one vote and on a poll every Unitholder present in person or by proxy shall have one vote for each undivided share in the Sub-Funds represented by every Unit registered in his name. A 75% majority is required to pass an extraordinary resolution. Where only one Sub-Fund or class is affected by a resolution the Trust Deed makes provision for calling a meeting of Unitholders in that Sub-Fund or class only.

### Termination

The Fund may be terminated (i) by the Trustee by notice in writing to the Manager in certain circumstances, including if the Manager goes into liquidation or is removed pursuant to the Trust Deed; (ii) if the authorisation from the SFC for the Fund is revoked or if there is any change in any law which it makes illegal to continue the Fund; (iii) if the net asset value of the Fund is less than US\$10,000,000; (iv) by the Unitholders in the Fund passing an extraordinary resolution at a meeting of Unitholders; or (v) by the Trustee or Manager on the expiration of the accounting period current at the end of 2010 or any twentieth year thereafter. The Fund will terminate automatically at the earlier of 9 May 2084 or the 20 years after the death of the last to die of the descendants of King George V living on 9 May 1984.

The Manager may at any time, by giving not less than three months' written notice to the Trustee and each relevant Unitholder, decide to terminate any Sub-Fund specified in that notice. In that event, unless holders of Units of the relevant class have realised their holdings of those Units, Units of each relevant class will be converted into Units of the other classes of the other Sub-Funds (if any) then held by such Unitholders (pro rata, where appropriate) or, if any relevant Unitholder does not hold Units of any other class, into Units of such other class as the Manager may determine.

Any unclaimed proceeds or other cash held by the Trustee under the Trust Deed upon termination of the Fund or a Sub-Fund may at the expiration of 12 months, from the date upon which the same were payable, be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

### Trust Deed

The Trust Deed contains certain indemnities and exclusions of liability in favour of the Manager and the Trustee. Prospective investors are encouraged to consult the terms of the Trust Deed. In the event that any part of this Prospectus is inconsistent with the terms of the Trust Deed, the terms of the Trust Deed will prevail.

### Modification of the Trust Deed

The Trustee and the Manager may agree to modify the Trust Deed by supplemental deed provided that in the opinion of the Trustee such modification:-

- (i) is not materially prejudicial to the interests of Unitholders, does not operate to release to any material extent the Trustee or the Manager from any responsibility to the Unitholders and does not increase the costs and charges which will be payable out of any Sub-Fund and which will be borne, either directly or indirectly, by Unitholders; or
- (ii) is necessary to comply with any fiscal or other statutory, regulatory or official requirement; or
- (iii) is made to correct a manifest error.

In all other cases involving any material changes, no modification or alteration may be made except by an extraordinary resolution or the approval of the SFC (but only to the extent that the SFC's approval is required under the Code).

### Documentation

The following material contracts have been entered into by the Fund:

- (a) a Trust Deed dated 9 May 1984 between G.T. Management (Asia) Limited, Bermuda Trust (Far East) Limited and The Bank of Bermuda Limited;
- (b) Supplemental trust deeds dated 15 January 1987, 2 October 1987, 23 December 1991, 20 July 1994, 23 April 1999, 17 January 2000, 27 November 2015 and 31 December 2019;
- (c) a deed of retirement and appointment dated 30 December 2005;
- (d) Terms deeds dated 23 December 1991, 23 April 1999 and 28 December 2000; and
- (e) Supplemental terms deeds dated 16 November 1992, 23 April 1999 and 16 January 2001.

Copies of the above documents are available for inspection free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the offices of the Manager at 41/F, Champion Tower, Three Garden Road, Central, Hong Kong and copies may be obtained at a cost of HK\$500 per copy document. Copies of the latest Prospectus and reports may be obtained from the Manager at this address free of charge.

### Restrictions on Unitholders

The Manager has the power to impose such restrictions as it may think necessary for the purpose of ensuring that no Units are held by (a) any person in breach of the law or requirements of any country or governmental authority or (b) any person or persons in any circumstances which, in the opinion of the Manager, might result in the Manager, the Trustee or the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Manager, the Trustee or the Fund might not otherwise have incurred or suffered (a "**non-qualified person**"). A person who becomes aware that he is holding or owning Units in breach of any such restriction is required to either transfer such Units to some other person who is not a non-qualified person or deliver to the Manager a written request for the redemption of his Units. If it comes to the notice of the Manager that any Units are so held by any such non-qualified person the Manager may give notice to such person requiring the transfer or redemption of such Units in accordance with the provisions of the Trust Deed.

The right is reserved to reject any application and to accept any application in part only.

### Foreign Account Tax Compliance Act

Under the United States ("**U.S.**") Foreign Account Tax Compliance Act ("**FATCA**"), all non-U.S. entities in a broadly defined class of financial institutions (the "**FIs**"), are required to comply with an expansive documentation and reporting regime, or, beginning from July 1, 2014, be subject to a 30% U.S. withholding tax on certain U.S. payments, including but not limited to interest and dividends from securities of U.S. issuers, constituting "withholdable payments". Certain passive non-U.S. entities which are non-financial foreign entities ("**NFFEs**") are required to either certify to the FIs that they have no substantial U.S. owners or no controlling persons that are specified U.S. persons or report certain information with respect to their substantial U.S. owners or controlling persons that are specified U.S. persons. Non-compliance will result in the same 30% U.S. withholding tax as described above being imposed on the passive NFFEs beginning from July 1, 2014. The reporting obligations imposed under FATCA generally require FIs to obtain and disclose information about certain investors (including but not limited to the passive NFFEs) to the U.S. Internal Revenue Service ("**IRS**") or the local tax authorities of the jurisdiction in which they are resident.

The impact of FATCA on FIs in a specific country may be modified by an intergovernmental agreement (the "**IGA**") between the U.S. and that country. A Model 2 IGA between the U.S. and Hong Kong has been signed on 13 November 2014 ("**Hong Kong IGA**").

The Hong Kong IGA should apply to the Fund and/or the relevant Sub-Fund as they should be treated as residents in Hong Kong on the basis that the Trustee, Bank Consortium Trust Limited, was incorporated in Hong Kong.

For purposes of the Hong Kong IGA, currently the Fund and/or the relevant Sub-Fund is treated as an "Investment Entity" and therefore a "Financial Institution". As such, the Fund and/or the relevant Sub-Fund is a "Reporting FATCA Partner Financial Institution". The Fund and/or the relevant Sub-Fund has been registered with the IRS as of the date of this Prospectus and it is expected that they will generally not be subject to the above described 30% withholding tax.

Under the Hong Kong IGA, a "Reporting FATCA Partner Financial Institution" is obligated to apply prescribed due diligence procedures, and report to the IRS specified information about certain accounts, including but not limited to any "U.S. Accounts" and "Non-Consenting U.S. Account".

The Fund or the relevant Sub-Fund will endeavour to satisfy the requirements imposed under FATCA and the Hong Kong IGA to avoid any U.S. withholding tax (although there is no assurance that the Fund or the relevant Sub-Fund will be able to satisfy these requirements). In order to comply with the FATCA requirements under the Hong Kong IGA, Unitholders may be required, upon demand by the Trustee or the Manager, to provide a self-certification or other information or documentation in order to establish their tax residence or to comply with any reporting obligations imposed by the U.S., Hong Kong or any other jurisdiction. Furthermore, if there is any change in circumstances that would affect a Unitholder's tax residence status or there is reason for the Trustee or the Manager to suspect that a Unitholder's self-certification is incorrect or unreliable, a new self-certification and/or additional documentation may be required from the Unitholder.

In the event a Unitholder does not provide the requested information and/or documentation such that the Fund or the relevant Sub-Fund does suffer U.S. withholding tax on its investments, the net asset value of the Fund or the relevant Sub-Fund may be adversely affected and the Fund or the relevant Sub-Fund may suffer significant loss as a result of non-compliance.

To the extent a Unitholder fails to provide the requested information and/or documentation, whether or not that actually leads to a risk of the Fund and/or the relevant Sub-Fund being subject to U.S. withholding tax under FATCA, the Trustee or the Manager on behalf of the Fund and the relevant Sub-Fund reserves the right to take any action and/or pursue all remedies at its discretion including, without limitation, (i) reporting the relevant information of such Unitholder to the IRS; (ii) withholding, deducting from such Unitholder's account, or otherwise collecting any such tax liability from such Unitholder to the extent permitted by applicable laws and regulations; (iii) deeming such Unitholder to have given notice to redeem all Units in the relevant Sub-Fund (please refer to the sub-section of the Prospectus "Restrictions on Unitholders" under the section headed "Further Information" for details); and/or (iv) bringing legal action against such Unitholder for losses suffered by the Fund or the relevant Sub-Fund as a result of such withholding tax. The Trustee or the Manager in taking any such action or pursuing any such remedy, if permitted by applicable laws and regulations, shall act in good faith and on reasonable grounds. The Trustee and/or the Manager reserve the right to take any further action as may be required.

In the event that a prospective or existing investor is determined to be a "U.S. Account" based on the "self-certification", existing documentation and/or other documentary evidence provided, the Fund and/or the relevant Sub-Fund is required to obtain "consent" to report from such investor in order to comply with FATCA requirements. If "consent" is not obtained from such account holder, the Fund and/or the relevant Sub-Fund reserve the right to not open the account for any new prospective investor or close the account in respect of an existing investor and/or report aggregate information of account balances, payment amounts and number of non-consenting U.S. accounts to the IRS pursuant to the Hong Kong IGA.

The information contained herein is provided for information purposes only and is not, and may not be relied on in any manner as, legal or tax advice and is not intended and cannot be used by any person for the purpose of avoiding any U.S. tax penalties that may be imposed on such person.

Each prospective or existing investor should consult with its own tax advisor regarding the implications of FATCA on its investment in the Fund.

### **The Common Reporting Standard ("CRS")**

CRS is promulgated by the Organization for Economic Co-operation and Development to facilitate the exchange of financial account information between relevant jurisdictions around the globe in an international and standardized manner. As part of Hong Kong's commitment in meeting the global standard for Automatic Exchange of Information ("AEOI") in enhancing tax transparency and combatting cross-border tax evasion, the Government of Hong Kong Special Administrative Region has enacted local legislations to implement CRS through the Inland Revenue (Amendment) (No. 3) Ordinance 2016 (as the same may be amended from time to time, the "**CRS Ordinance**") which came into effect on 30 June 2016.

With effect from 1 January 2017, financial institutions in Hong Kong (as defined under the CRS Ordinance) are required under the CRS Ordinance to perform due diligence on the account holders, obtain certain information from the account holders (including, but not limited to, tax residency and tax identification number etc.) and report information on any reportable accounts to the Hong Kong Inland Revenue Department ("**IRD**"). The IRD will then exchange the information collected with competent authorities of the jurisdictions with which Hong Kong has activated exchange relationship under AEOI ("**Reportable Jurisdictions**") on an annual basis, to support tax compliance of the Reportable Jurisdictions and assist competent authorities of the Reportable Jurisdictions in identifying and taking follow-up actions against taxpayers who have not properly disclosed their offshore financial assets / income in their local jurisdictions. In parallel, the IRD will also receive financial account information of Hong Kong tax residents from competent authorities of the Reportable Jurisdictions.

Under the CRS Ordinance, the Fund and/or the relevant Sub-Fund would be regarded as a reporting "Financial Institution" for Hong Kong CRS purposes by virtue of being an "Investment Entity" which is managed and controlled in Hong Kong. Please refer to Section 50A of the CRS Ordinance for the definition of "Financial Institution" and "Investment Entity".

In order to comply with CRS, the Fund and/or the relevant Sub-Fund, as a reporting "Financial Institution", is required to perform due diligence on the Unitholders and to obtain self-certifications and/or further information and documentation, if needed, from the Unitholders (including the establishment of tax residence statuses) for CRS purposes. The information provided by the Unitholder to the Fund or the relevant Sub-Fund may be disclosed and reported to the IRD. The IRD may further exchange such information with competent authorities of the Reportable Jurisdiction in which the Unitholder may be resident for tax purposes.

Further, if there is any change in circumstances that would affect an Unitholder's tax residence status or if the Trustee or the Manager knows, or has reason to know, that an Unitholder's self-certification is incorrect or unreliable, a new self-certification and/or additional documentation may be required from the Unitholder. The Unitholder should notify the Trustee or the Manager whenever any information provided to the Fund or the relevant Sub-Fund is changed or becomes untrue, incomplete, inaccurate or misleading and provide the Trustee or the Manager with an updated self-certification and/or documentation within 30 days of such change in circumstances.

If the Unitholder does not provide the required self-certifications, information and/or documentation or fails to take action as is specified by the Trustee or the Manager within the time period specified, the Fund or the relevant Sub-Fund (i) (for existing Unitholders) may report the relevant account information based on indicia identified pursuant to the requirements under the CRS and (for new Unitholders) may not be able to complete the account opening process and/or (ii) may not accept the subscription from the prospective investor.

The information provided herein in relation to CRS is of a general nature only and is not meant to serve as a basis for professional advice or decision making. Changes in circumstances over time may affect the contents of this section. Unitholders should not act or make any decisions based upon this section without seeking appropriate professional advice regarding their particular circumstances.

### **Cayman Islands Anti-Money Laundering Regulations**

In order to comply with regulations aimed at the prevention of money laundering, the Fund will require verification of identity from all prospective investors (unless in any case the Fund is satisfied that an exemption under the Money Laundering Regulations (as revised) of the Cayman Islands (the "**Regulations**") applies).

The Fund reserves the right to request such information as is necessary to verify the identity of a prospective Unitholder. In the event of delay or failure by the prospective Unitholder to produce any information required for verification purposes, the Fund may refuse to accept the subscription for Units and, if so, any funds received will be returned without interest to the account from which the monies were originally debited.

If any person resident in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in money laundering or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to his attention in the course of his trade, profession, business or employment he is required to report such belief or suspicion to the relevant authorities pursuant to the Proceeds of Crime Law, 2008 of the Cayman Islands if the disclosure relates to money laundering or to a police officer of the rank of constable or higher if the disclosure relates to involvement with terrorism or terrorist property, and such report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

### **Cayman Islands Data Protection**

The Cayman Islands Data Protection Law, 2017 ("**DPL**"), effective 30 September 2019, governs the use of personal data by Cayman Islands entities. It also addresses extra-territorial storage and transfer of personal data. Under the provisions thereof, the DPL applies to the processing of personal data where the data controller is established in the Cayman Islands and the personal data is processed in the context of that establishment, or where the data controller is not established in the Cayman Islands but the personal data is processed in the Cayman Islands otherwise than for the purposes of transit of the personal data through the Cayman Islands.

The DPL therefore has the potential to apply to the Fund and/or its service providers amongst others.

Pursuant to the DPL, investors are entitled to certain rights with respect to the collection, storage, dissemination, and access to their personal data. Where the DPL applies to the Fund and/or its operational activities as carried out by its service providers, it will be necessary for any processing of personal data to be for a lawful purpose.

By subscribing for Units, applicants acknowledge that the Fund may be subject to the provisions of the DPL. The Fund may rely on lawful purposes for processing of personal data such as performance of a contract, complying with a legal obligation, and/or legitimate interests for collecting, processing and storing personal data or transferring to a third party (including inter alia, its service providers) in connection with its obligations pursuant to subscription, anti-money laundering, counter-terrorist financing, automatic exchange of information compliance (for FATCA and CRS purposes) and other current or future matters, in the United States, the Cayman Islands and elsewhere. This may result in disclosure to third parties such as auditors, bankers, the relevant revenue or regulatory authorities, or agents of the Fund who process the data for anti-money laundering and counter-terrorist financing purposes or for compliance with foreign regulatory requirements or other applicable current and future requirements.

As such, the extent of processing of personal data is detailed in the Application Form and in the privacy notice. By subscribing for Units, the subscriber acknowledges the processing of his/her information, which may include the recording of telephone calls for the purpose of confirming personal data, and the disclosure of his/her information as outlined above and where necessary or in the Fund and its service provider's legitimate interests to their affiliates including companies situated in countries inside or outside of the European Economic Area which may have differing levels of data protection laws.



## Directory

### Manager

Invesco Hong Kong Limited  
41/F, Champion Tower  
Three Garden Road  
Central  
Hong Kong

### Trustee

Bank Consortium Trust Company Limited  
18/F., Cosco Tower  
183 Queen's Road Central  
Hong Kong

### Registrar

Northern Trust Global Fund Services Cayman Limited  
94 Solaris Avenue  
Camana Bay  
P.O. Box 1348  
Grand Cayman  
KY1-1108  
Cayman Islands

### Auditors

PricewaterhouseCoopers  
P.O. Box 258  
Strathvale House  
Grand Cayman  
KY1-1104  
Cayman Islands  
British West Indies

### Legal Advisers to the Manager

#### As to Cayman Islands law:

Campbells  
Floor 4, Willow House, Cricket Square  
George Town  
Grand Cayman  
KY1-9010  
Cayman Islands

#### As to Hong Kong law:

Deacons  
5<sup>th</sup> Floor, Alexandra House  
18 Chater Road  
Central  
Hong Kong

### Principal Office of the Fund

94 Solaris Avenue  
Camana Bay  
P.O. Box 1348  
Grand Cayman  
KY1-1108  
Cayman Islands

## SCHEDULE 1 - INVESTMENT RESTRICTIONS

### 1. Investment limitations applicable to each Sub-Fund

No holding of any security may be acquired for or added to a Sub-Fund which would be inconsistent with achieving the investment objective of the Sub-Fund or which would result in:

- (a) the aggregate value of the Sub-Fund's investments in, or exposure to, any single entity (other than Government and other public securities) through the following exceeding 10% of the latest available net asset value of the relevant Sub-Fund:
  - (i) investments in securities issued by that entity;
  - (ii) exposure to that entity through underlying assets of financial derivative instruments; and
  - (iii) net counterparty exposure to that entity arising from transactions of over-the-counter financial derivative instruments.

For the avoidance of doubt, restrictions and limitations on counterparty as set out in sub-paragraphs 1(a), 1(b) and 4.4(c) of this Schedule 1 will not apply to financial derivative instruments that are:

- (A) transacted on an exchange where the clearing house performs a central counterparty role; and
- (B) marked-to-market daily in the valuation of their financial derivative instrument positions and subject to margining requirements at least on a daily basis.

The requirements under this sub-paragraph 1(a) will also apply in the case of sub-paragraphs 6(e) and (j) of this Schedule 1;

- (b) subject to sub-paragraphs 1(a) and 4.4(c) of this Schedule 1, the aggregate value of the Sub-Fund's investments in, or exposure to, entities within the same group through the following exceeding 20% of the latest available net asset value of the relevant Sub-Fund:
  - (i) investments in securities issued by those entities;
  - (ii) exposure to those entities through underlying assets of financial derivative instruments; and
  - (iii) net counterparty exposure to those entities arising from transactions of over-the-counter financial derivative instruments.

For the purposes of sub-paragraphs 1(b) and 1(c) of this Schedule 1, "entities within the same group" means entities which are included in the same group for the purposes of consolidated financial statements prepared in accordance with internationally recognized accounting standards.

The requirements under this sub-paragraph 1(b) will also apply in the case of sub-paragraphs 6(e) and (j) of this Schedule 1;

- (c) the value of the Sub-Fund's cash deposits made with the same entity or entities within the same group exceeding 20% of the latest available net asset value of the relevant Sub-Fund provided that the 20% limit may be exceeded in the following circumstances:
  - (i) cash held before the launch of the Sub-Fund and for a reasonable period thereafter prior to the initial subscription proceeds being fully invested;
  - (ii) cash proceeds from liquidation of investments prior to the merger or termination of the Sub-Fund, whereby the placing of cash deposits with various financial institutions would not be in the best interests of investors; or
  - (iii) cash proceeds received from subscriptions pending investments and cash held for the settlement of redemption and other payment obligations, whereby the placing of cash deposits with various financial institutions would be unduly burdensome and the cash deposits arrangement would not compromise investors' interests.

For the purposes of this sub-paragraph 1(c), "cash deposits" generally refer to those that are repayable on demand or have the right to be withdrawn by the Sub-Fund and not referable to provision of property or services;

- (d) the Sub-Fund's holding of any ordinary shares (when aggregated with all other Sub-Funds' holdings of such ordinary shares) exceeding 10% of any ordinary shares issued by any single entity;
- (e) the value of the Sub-Fund's investment in securities and other financial products or instruments that are neither listed, quoted nor dealt in on a Securities Market exceeding 15% of the latest available net asset value of such Sub-Fund.
- (f) Notwithstanding sub-paragraphs 1(a), 1(b) and 1(d) of this Schedule 1, the value of the Sub-Fund's total holding of Government and other public securities of the same issue exceeding 30% of the latest available net asset value of such Sub-Fund (save that the Sub-Fund may invest all of its assets in Government and other public securities in at least six different issues). For the avoidance of doubt, Government and other public securities will be regarded as being of a different issue if, even though they are issued by the same person, they are issued on different terms whether as to repayment dates, interest rates, the identity of the guarantor, or otherwise; and
- (g) (i) the value of the Sub-Fund's investment in units or shares in other collective investment schemes (namely "**underlying schemes**") which are non-eligible schemes (the list of "eligible schemes" is as specified by the SFC from time to time) and not authorised by the SFC in aggregate exceeding 10% of its latest available net asset value; and  
  
(ii) the value of the Sub-Fund's investment in units or shares in each underlying scheme which is either an eligible scheme (the list of "eligible schemes" is as specified by the SFC from time to time) or a scheme authorised by the SFC exceeding 30% of its latest available net asset value unless the underlying scheme is authorised by the SFC, and the name and key investment information of the underlying scheme are disclosed in the Prospectus of that Sub-Fund,

provided that:

- (A) no investment may be made in any underlying scheme the investment objective of which is to invest primarily in any investment prohibited by Chapter 7 of the Code;
- (B) where an underlying scheme's objective is to invest primarily in investments restricted by Chapter 7 of the Code, such investments may not be in contravention of the relevant limitation. For the avoidance of doubt, a Sub-Fund may invest in underlying scheme(s) authorised by the SFC under Chapter 8 of the Code (except for hedge funds under 8.7 of the Code), eligible scheme(s) of which the net derivative exposure does not exceed 100% of its total net asset value, and Qualified Exchange Traded Funds in compliance with sub-paragraphs 1(g)(i) and (ii) of this Schedule 1;
- (C) the underlying scheme's objective may not be to invest primarily in other collective investment scheme(s);
- (D) all initial charges and redemption charges on the underlying scheme(s) must be waived if the underlying scheme is managed by the Manager or its connected persons; and
- (E) the Manager or any person acting on behalf of the Sub-Fund or the Manager may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.

For the avoidance of doubt:

- (aa) unless otherwise provided under the Code, the spread requirements under sub-paragraphs 1(a), (b), (d) and (e) of this Schedule 1 do not apply to investments in other collective investment schemes by a Sub-Fund;
- (bb) unless otherwise disclosed in the Prospectus of a Sub-Fund, the investment by a Sub-Fund in a Qualified Exchange Traded Fund will be considered and treated as listed securities for the purposes of and subject to the requirements in sub-paragraphs 1(a), (b) and (d) of this Schedule 1. Notwithstanding the aforesaid, the investments by a Sub-Fund in Qualified Exchange Traded Funds shall be subject to sub-paragraph 1(e) of this Schedule 1 and the relevant investment limits in Qualified Exchange Traded Funds by a Sub-Fund shall be consistently applied;

(cc) where investments are made in listed REITs, the requirements under sub-paragraphs 1(a), (b) and (d) of this Schedule 1 apply and where investments are made in unlisted REITs, which are either companies or collective investment schemes, then the requirements under sub-paragraphs 1(e) and (g)(i) of this Schedule 1 apply respectively; and

(dd) where a Sub-Fund invests in index-based financial derivative instruments, the underlying assets of such financial derivative instruments are not required to be aggregated for the purposes of the investment restrictions or limitations set out in sub-paragraphs 1(a), (b), (c) and (f) of this Schedule 1 provided that the index is in compliance with the requirements under 8.6(e) of the Code.

1A. A Sub-Fund may beneficially wholly own any entity, which for fiscal or other reasons the Manager considers it necessary or desirable for the Trustee on behalf of the relevant Sub-Fund to incorporate or acquire for the purpose of holding Investments of such Sub-Fund. None of the prohibitions, limitations or restrictions in sub-paragraphs 1(a), (b), (d) and (e) of this Schedule 1 shall apply in respect of its investments in, loans to or deposits with such entity. For this purpose, investments that such entity holds are deemed to be held or (as the case may be) made directly by the relevant Sub-Fund. In respect of a Sub-Fund, the holding of such entity shall be subject to the requirements under the Code.

## 2. Investment prohibitions applicable to each Sub-Fund

The Manager shall not, unless otherwise specifically provided for in the Code, on behalf of any Sub-Fund:

- (a) invest in physical commodities unless otherwise approved by the SFC on a case-by-case basis taking into account the liquidity of the physical commodities concerned and availability of sufficient and appropriate additional safeguards where necessary;
- (b) invest in any type of real estate (including buildings) or interests in real estate (including any options or rights but excluding shares in real estate companies and interests in REITs);
- (c) make short sales unless (i) the liability of the relevant Sub-Fund to deliver securities does not exceed 10% of its latest available net asset value; (ii) the security which is to be sold short is actively traded on a Securities Market where short selling activity is permitted; and (iii) the short sales are carried out in accordance with all applicable laws and regulations;
- (d) carry out any naked or uncovered short sale of securities;
- (e) subject to sub-paragraph 1(e) of this Schedule 1, lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person. For the avoidance of doubt, reverse repurchase transactions in compliance with the requirements as set out in sub-paragraphs 5.1 to 5.4 of this Schedule 1 are not subject to the limitations in this sub-paragraph 2(e);
- (f) acquire any asset or engage in any transaction which involves the assumption of any liability by the relevant Sub-Fund which is unlimited. For the avoidance of doubt, the liability of Unitholders of a Sub-Fund is limited to their investments in that Sub-Fund;
- (g) invest in any security of any class in any company or body if any director or officer of the Manager individually owns more than 0.5%, or collectively they own more than 5%, of the total nominal amount of all the issued securities of that class; and
- (h) invest in any security where a call is to be made for any sum unpaid on that security, unless the call could be met in full out of cash or near cash from the Sub-Fund's portfolio whereby such amount of cash or near cash has not been segregated to cover a future or contingent commitment arising from transaction in financial derivative instruments for the purposes of sub-paragraphs 4.5 and 4.6 of this Schedule 1.

## 3. Feeder Funds

A Sub-Fund which is a feeder fund may invest 90% or more of its total net asset value in a single collective investment scheme ("**underlying scheme**") in accordance with the following provisions:

- (a) such underlying scheme ("**master fund**") must be authorised by the SFC;
- (b) unless otherwise allowed by the SFC, no increase in the overall total of initial charges, redemption charges, management fees, or any other costs and charges payable to the Manager or any of its connected persons borne by

the Unitholders or by the feeder fund may result, if the master fund in which the feeder fund invests is managed by the Manager or by a connected person of the Manager; and

- (c) notwithstanding proviso (C) to sub-paragraph 1(g) of this Schedule 1, the master fund may invest in other collective investment scheme(s) subject to the investment restrictions as set out in sub-paragraphs 1(g)(i) and (ii) and proviso (A),(B) and (C) to sub-paragraph 1(g) of this Schedule 1.

#### 4. Use of financial derivative instruments

4.1 A Sub-Fund may acquire financial derivative instruments for hedging purposes. For the purposes of this sub-paragraph 4.1, financial derivative instruments are generally considered as being acquired for hedging purposes if they meet all the following criteria:

- (a) they are not aimed at generating any investment return;
- (b) they are solely intended for the purpose of limiting, offsetting or eliminating the probability of loss or risks arising from the investments being hedged;
- (c) although they may not necessarily reference to the same underlying assets, they should relate to the same asset class with high correlation in terms of risks and return, and involve taking opposite positions, in respect of the investments being hedged; and
- (d) they exhibit price movements with high negative correlation with the investments being hedged under normal market conditions.

The Manager, where it deems necessary, shall cause hedging arrangement to be adjusted or re-positioned, with due consideration on the fees, expenses and costs, to enable the relevant Sub-Fund to meet its hedging objective in stressed or extreme market conditions.

4.2 A Sub-Fund may also acquire financial derivative instruments for non-hedging purposes (“investment purposes”) subject to the limit that such Sub-Fund’s net exposure relating to these financial derivative instruments (“net derivative exposure”) does not exceed 50% of its latest available net asset value provided that such limit may be exceeded in such circumstances as permitted under the Code, handbook, code and/or guideline issued by the SFC from time to time or permitted by the SFC from time to time. For the avoidance of doubt, financial derivative instruments acquired for hedging purposes under sub-paragraph 4.1 of this Schedule 1 will not be counted towards the 50% limit referred to in this sub-paragraph 4.2 so long as there is no residual derivative exposure arising from such hedging arrangement. Net derivative exposure shall be calculated in accordance with the Code and the requirements and guidance issued by the SFC which may be updated from time to time.

4.3 Subject to sub-paragraphs 4.2 and 4.4 of this Schedule 1, a Sub-Fund may invest in financial derivative instruments provided that the exposure to the underlying assets of the financial derivative instruments, together with the other investments of the Sub-Fund, may not in aggregate exceed the corresponding investment restrictions or limitations applicable to such underlying assets and investments as set out in sub-paragraphs 1(a), (b), (c), (f), (g)(i) and (ii), proviso (A) to (C) to sub-paragraph 1(g), sub-paragraph 1(g)(cc) and sub-paragraph 2(b) of this Schedule 1.

4.4 The financial derivative instruments invested by a Sub-Fund shall be either listed/quoted on a stock exchange or dealt in over-the-counter market and comply with the following provisions:

- (a) the underlying assets consist solely of shares in companies, debt securities, money market instruments, units/shares of collective investment schemes, deposits with substantial financial institutions, Government and other public securities, highly-liquid physical commodities (including gold, silver, platinum and crude oil), financial indices, interest rates, foreign exchange rates, currencies, or other asset classes acceptable to the SFC, in which the Sub-Fund may invest according to its investment objectives and policies;
- (b) the counterparties to transactions of over-the-counter financial derivative instruments or their guarantors are substantial financial institutions or such other entity acceptable to the SFC;
- (c) subject to sub-paragraphs 1(a) and (b) of this Schedule 1, a Sub-Fund’s net counterparty exposure to a single entity arising from transactions of over-the-counter financial derivative instruments may not exceed 10% of its latest available net asset value provided that the exposure of the Sub-Fund to a counterparty of over-the-counter financial derivative instruments may be lowered by the collateral received (if applicable) by the Sub-Fund and shall be calculated with reference to the value of collateral and positive mark to market value of the over-the-counter financial derivative instruments with that counterparty, if applicable; and

(d) the valuation of the financial derivative instruments is marked-to-market daily, subject to regular, reliable and verifiable valuation conducted by the Manager or the Trustee or their nominee(s), agent(s) or delegate(s) (as the case may be) independent of the issuer of the financial derivative instruments through measures such as the establishment of a valuation committee or engagement of third party services. The financial derivative instruments can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Sub-Fund's initiative. Further, any person appointed to perform valuation of the financial derivative instruments (including any calculation agent / administrator) should be adequately equipped with the necessary resources to conduct independent marked-to-market valuation and to verify the valuation of the financial derivative instruments on a regular basis.

4.5 A Sub-Fund should at all times be capable of meeting all its payment and delivery obligations incurred under transactions in financial derivative instruments (whether for hedging or for investment purposes). The Manager shall, as part of its risk management process, monitor to ensure that the transactions in financial derivative instruments in respect of a Sub-Fund are adequately covered on an ongoing basis. For the purposes of this sub-paragraph 4.5, assets that are used to cover the Sub-Fund's payment and delivery obligations incurred under transactions in financial derivative instruments shall be free from any liens and encumbrances, exclude any cash or near cash for the purpose of meeting a call on any sum unpaid on a security, and cannot be applied for any other purposes.

4.6 Subject to sub-paragraph 4.5 of this Schedule 1, a transaction in financial derivative instruments which gives rise to a future commitment or contingent commitment of a Sub-Fund shall be covered as follows:

(a) in the case of financial derivative instruments transactions which will, or may at the Sub-Fund's discretion, be cash settled, the Sub-Fund shall at all times hold sufficient assets that can be liquidated within a short timeframe to meet the payment obligation; and

(b) in the case of financial derivative instruments transactions which will, or may at the counterparty's discretion, require physical delivery of the underlying assets, the Sub-Fund shall hold the underlying assets in sufficient quantity at all times to meet the delivery obligation. If the Manager considers the underlying assets to be liquid and tradable, the Sub-Fund may hold other alternative assets in sufficient quantity as cover, provided that such assets may be readily converted into the underlying assets at any time to meet the delivery obligation provided further that the Sub-Fund shall apply safeguard measures such as to apply haircut where appropriate to ensure that such alternative assets held are sufficient to meet its future obligations.

4.7 The requirements under sub-paragraphs 4.1 to 4.6 of this Schedule 1 shall apply to embedded financial derivative. For the purposes of this Prospectus, an "**embedded financial derivative**" is a financial derivative instrument that is embedded in another security.

## 5. Securities financing transactions

5.1 A Sub-Fund may engage in securities financing transactions, provided that they are in the best interests of Unitholders of such Sub-Fund to do so and the associated risks have been properly mitigated and addressed, and provided further that the counterparties to the securities financing transactions are financial institutions which are subject to ongoing prudential regulation and supervision.

5.2 A Sub-Fund shall have at least 100% collateralization in respect of the securities financing transaction(s) into which it enters to ensure there is no uncollateralized counterparty risk exposure arising from these transactions.

5.3 All the revenues arising from securities financing transactions, net of direct and indirect expenses as reasonable and normal compensation for the services rendered in the context of the securities financing transactions, shall be returned to the Sub-Fund.

5.4 A Sub-Fund shall only enter into a securities financing transaction if the terms of such securities financing transaction include the power for the Sub-Fund at any time to recall the securities or the full amount of cash (as the case may be) subject to the securities financing transaction or terminate the securities financing transaction(s) into which it has entered.

## 6. Collateral

In order to limit the exposure to each counterparty as set out in sub-paragraphs 4.4(c) and 5.2 of this Schedule 1, a Sub-Fund may receive collateral from such counterparty, provided that the collateral complies with the requirements set out below:

- (a) Liquidity - the collateral is sufficiently liquid and tradable in order that it can be sold quickly at a robust price that is close to pre-sale valuation. Collateral should normally trade in a deep and liquid marketplace with transparent pricing;
- (b) Valuation - the collateral is marked-to-market daily by using independent pricing sources;
- (c) Credit quality - the collateral is of high credit quality provided that, in the event the credit quality of the collateral or the issuer of the asset being used as collateral has deteriorated to such a degree that it would undermine the effectiveness of the collateral, such collateral shall be replaced immediately;
- (d) Haircut - the collateral is subject to a prudent haircut policy;
- (e) Diversification - the collateral is appropriately diversified so as to avoid concentrated exposure to any single entity and/or entities within the same group. A Sub-Fund's exposure to the issuer(s) of the collateral should be taken into account in compliance with the investment restrictions and limitations set out in sub-paragraphs 1(a), 1(b), 1(c), 1(f), 1(g)(i) and (ii) and provisos (A) to (C) of sub-paragraph 1(g) and sub-paragraph 2(b) of this Schedule 1;
- (f) Correlation - the value of the collateral should not have any significant correlation with the creditworthiness of the counterparty or the issuer of the financial derivative instruments, or the counterparty of securities financing transactions in such a way that would undermine the effectiveness of the collateral. For this purpose, securities issued by the counterparty or the issuer of the financial derivative instruments, or the counterparty of securities financing transactions or any of their related entities should not be used as collateral;
- (g) Management of operational and legal risks - the Manager has appropriate systems, operational capabilities and legal expertise for proper collateral management;
- (h) Independent custody - the collateral is held by the Trustee or by duly appointed nominee, agent or delegate;
- (i) Enforceability - the collateral is readily accessible or enforceable by the Trustee without further recourse to the issuer of the financial derivative instruments, or the counterparty of the securities financing transactions;
- (j) Re-investment of collateral - any re-investment of collateral received for the account of the relevant Sub-Fund shall be subject to the following requirements:
  - (i) cash collateral received may only be reinvested in short-term deposits, high quality money market instruments and money market funds authorised under 8.2 of the Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC, and subject to corresponding investment restrictions or limitations applicable to such investments or exposure as set out in Chapter 7 of the Code. For this purpose, money market instruments refer to securities normally dealt in on the money markets, including government bills, certificates of deposit, commercial papers, short-term notes and bankers' acceptances, etc. In assessing whether a money market instrument is of high quality, at a minimum, the credit quality and the liquidity profile of the money market instruments must be taken into account;
  - (ii) non-cash collateral received may not be sold, re-invested or pledged;
  - (iii) the portfolio of assets from re-investment of cash collateral shall comply with the requirements as set out in sub-paragraphs 7(b) and 7(j) of this Schedule 1;
  - (iv) cash collateral received is not allowed to be further engaged in any securities financing transactions; and
  - (v) when the cash collateral received is reinvested into other investment(s), such investment(s) is/are not allowed to be engaged in any securities financing transactions;
- (k) the collateral is free of prior encumbrances; and
- (l) the collateral generally does not include (i) structured products whose payouts rely on embedded financial derivatives or synthetic instruments; (ii) securities issued by special purpose vehicles, special investment vehicles or similar entities; (iii) securitized products; or (iv) unlisted collective investment schemes.

## 7. Money Market Funds

In the exercise of its investment powers in relation to a Sub-Fund which is a money market fund (“**Money Market Fund**”) authorised by the SFC under 8.2 of the Code, the Manager shall ensure that the core requirements as set out in paragraphs 1, 2, 4, 5, 6, 9, 10.1 and 10.2 of this Schedule 1 shall apply with the following modifications, exemptions or additional requirements:

- (a) subject to the provisions set out below, a Money Market Fund may only invest in short-term deposits and high quality money market instruments (i.e. securities normally dealt in on the money markets including government bills, certificates of deposit, commercial papers, short-term notes, bankers’ acceptances, asset-backed securities such as asset-backed commercial papers, and money market funds that are authorised by the SFC under Chapter 8.2 of the Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC;
- (b) a Money Market Fund shall maintain a portfolio with weighted average maturity not exceeding 60 days and a weighted average life not exceeding 120 days and must not purchase an instrument with a remaining maturity of more than 397 days (or two years in the case of Government and other public securities). For the purposes herein:
  - (i) “**weighted average maturity**” is a measure of the average length of time to maturity of all the underlying securities in a Money Market Fund weighted to reflect the relative holdings in each instrument; and is used to measure the sensitivity of the Money Market Fund to changing money market interest rates; and
  - (ii) “**weighted average life**” is the weighted average of the remaining life of each security held in a Money Market Fund; and is used to measure the credit risk, as well as the liquidity risk,

provided that the use of interest rate resets in variable-notes or variable-rate notes generally should not be permitted to shorten the maturity of a security for the purpose of calculating weighted average life, but may be permitted for the purpose of calculating weighted average maturity;

- (c) notwithstanding sub-paragraphs 1(a) and 1(c) of this Schedule 1, the aggregate value of a Money Market Fund's holding of instruments issued by a single entity, together with any deposits held with that same entity may not exceed 10% of the latest available net asset value of such Money Market Fund except:
  - (i) the value of a Money Market Fund's holding of instruments and deposits issued by a single entity may be increased to 25% of the latest available net asset value of such Money Market Fund if the entity is a substantial financial institution, provided that the total value of such holding does not exceed 10% of the entity's share capital and non-distributable capital reserves;
  - (ii) up to 30% of a Money Market Fund's latest available net asset value may be invested in Government and other public securities of the same issue; or
  - (iii) in respect of any deposit of less than US\$1,000,000 or its equivalent in the Base Currency of the relevant Money Market Fund where such Money Market Fund cannot otherwise diversify as a result of its size;
- (d) notwithstanding sub-paragraphs 1(b) and 1(c) of this Schedule 1, the aggregate value of a Money Market Fund's investments in entities within the same group through instruments and deposits may not exceed 20% of its latest available net asset value provided that:
  - (i) the aforesaid limit will not apply in respect of cash deposit of less than US\$ 1,000,000 or its equivalent in the Base Currency of such Money Market Fund, where it cannot otherwise diversify as a result of its size; and
  - (ii) where the entity is a substantial financial institution and the total amount does not exceed 10% of the entity's share capital and non-distributable capital reserves, the limit may be increased to 25%;
- (e) the value of a Money Market Fund's holding of money market funds that are authorised under Chapter 8.2 of the Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC may not in aggregate exceed 10% of its latest available net asset value;
- (f) the value of a Money Market Fund's holding of investments in the form of asset-backed securities may not exceed 15% of its latest available net asset value;
- (g) subject to paragraphs 5 and 6 of this Schedule 1, a Money Market Fund may engage in sale and repurchase transactions, and reverse repurchase transactions in compliance with the following additional requirements:



- (i) the amount of cash received by the Money Market Fund under sale and repurchase transactions may not in aggregate exceed 10% of its latest available net asset value;
  - (ii) the aggregate amount of cash provided to the same counterparty in reverse repurchase agreements may not exceed 15% of the latest available net asset value of the Money Market Fund;
  - (iii) collateral received may only be cash, high quality money market instruments and may also include, in the case of reverse repurchase transactions, government securities receiving a favourable assessment on credit quality; and
  - (iv) the holding of collateral, together with other investments of the Money Market Fund, must not contravene the investment limitations and requirements set out in the other provisions of this paragraph 7 of this Schedule 1;
- (h) a Money Market Fund may use financial derivative instruments for hedging purposes only;
- (i) the currency risk of a Money Market Fund should be appropriately managed and any material currency risk that arises from investments of the Money Market Fund that are not denominated in its Base Currency shall be appropriately hedged; and
- (j) a Money Market Fund must hold at least 7.5% of its latest available net asset value in daily liquid assets and at least 15% of its latest available net asset value in weekly liquid assets. For the purposes herein:
- (i) daily liquid assets refers to (i) cash; (ii) instruments or securities convertible into cash (whether by maturity or through exercise of a demand feature) within one Business Day; and (iii) amount receivable and due unconditionally within one Business Day on pending sales of portfolio securities; and
  - (ii) weekly liquid assets refers to (i) cash; (ii) instruments or securities convertible into cash (whether by maturity or through exercise of a demand feature) within five Business Days; and (iii) amount receivable and due unconditionally within five Business Days on pending sales of portfolio securities.

## 8. Index Funds

8.1 In the exercise of its investment powers in relation to a Sub-Fund the principal objective of which is to track, replicate or correspond to a financial index or benchmark ("**Underlying Index**"), with an aim of providing or achieving investment results or returns that closely match or correspond to the performance of the Underlying Index ("**Index Fund**"), the Manager shall ensure that the core requirements in paragraphs 1, 2, 4, 5, 6, 9.1, 10.1 and 10.3 of this Schedule 1 shall apply with the modifications or exceptions as set out in sub-paragraphs 8.2 to 8.4 below.

8.2 Notwithstanding sub-paragraph 1(a) of this Schedule 1, more than 10% of the latest available net asset value of an Index Fund may be invested in constituent securities issued by a single entity provided that:

- (a) it is limited to any constituent securities that each accounts for more than 10% of the weighting of the Underlying Index; and
- (b) the Index Fund's holding of any such constituent securities may not exceed their respective weightings in the Underlying Index, except where weightings are exceeded as a result of changes in the composition of the Underlying Index and the excess is only transitional and temporary in nature.

8.3 Investment restrictions in sub-paragraphs 8.2(a) and (b) of this Schedule 1 do not apply if:

- (a) an Index Fund adopts a representative sampling strategy which does not involve the full replication of the constituent securities of the Underlying Index in the exact weightings of such Underlying Index;
- (b) the strategy is clearly disclosed in the relevant Prospectus of the Index Fund;
- (c) the excess of the weightings of the constituent securities held by the Index Fund over the weightings in the Underlying Index is caused by the implementation of the representative sampling strategy;
- (d) any excess weightings of the Index Fund's holdings over the weightings in the Underlying Index must be subject to a maximum limit reasonably determined by the Index Fund after consultation with the SFC. In determining this limit, the Index Fund must consider the characteristics of the underlying constituent securities, their weightings and the investment objectives of the Underlying Index and any other suitable factors;

- (e) limits laid down for the Index Fund pursuant to sub-paragraph 8.3(d) must be disclosed in the relevant Prospectus of the Index Fund; and
- (f) disclosure must be made in the Index Fund's interim and annual financial reports as to whether the limits imposed for the Index Fund itself pursuant to sub-paragraph 8.3(d) of this Schedule 1 have been complied with in full.

8.4 Subject to the approval of the SFC, the investment restrictions in sub-paragraphs 1(b) and (c) of this Schedule 1 may be modified and the 30% limit in sub-paragraph 1(f) of this Schedule 1 may be exceeded, and an Index Fund may invest all of its assets in Government and other public securities in any number of different issues despite sub-paragraph 1(f) of this Schedule 1.

## 9. Borrowing and Leverage

The expected maximum level of leverage of each Sub-Fund is as follows:

### Cash borrowing

- 9.1 No borrowing shall be made in respect of a Sub-Fund which would result in the principal amount for the time being of all borrowings made for the account of the relevant Sub-Fund exceeding an amount equal to 10% of the latest available net asset value of the relevant Sub-Fund provided always that back-to-back loans do not count as borrowing. For the avoidance of doubt, securities lending transactions and sale and repurchase transactions in compliance with the requirements as set out in sub-paragraphs 5.1 to 5.4 of this Schedule 1 are not borrowings for the purpose of, and are not subject to the limitations in this sub-paragraph 9.1.
- 9.2 Notwithstanding sub-paragraph 9.1 of this Schedule 1, a Money Market Fund may borrow only on a temporary basis for the purposes of meeting redemption requests or defraying operating expenses.

### Leverage from the use of financial derivative instruments

- 9.3 A Sub-Fund may also be leveraged through the use of financial derivative instruments and its expected maximum level of leverage through the use of financial derivative instruments (i.e. expected maximum net derivative exposure) is set out in the relevant Prospectus.
- 9.4 In calculating the net derivative exposure, derivatives acquired for investment purposes that would generate incremental leverage at the portfolio level of the relevant Sub-Fund are converted into their equivalent positions in their underlying assets. The net derivative exposure is calculated in accordance with the requirements and guidance by the SFC which may be updated from time to time.
- 9.5 The actual level of leverage may be higher than such expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

## 10. Name of Sub-Fund

- 10.1 If the name of a Sub-Fund indicates a particular objective, investment strategy, geographic region or market, the Sub-Fund must, under normal market circumstances, invest at least 70% of its net asset value in securities and other investments to reflect the particular objective, investment strategy or geographic region or market which the Sub-Fund represents.
- 10.2 The name of a Money Market Fund must not appear to draw a parallel between the Money Market Fund and the placement of cash on deposit.
- 10.3 The name of an Index Fund must reflect the nature of an index fund.

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## Contact us

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Investment involves risks. Past performance is not indicative of future performance. Please read the Prospectus for details, including the risk factors and product features.

Provident Fund Classes

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**Product Key  
Facts**  
30 April 2021



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Issuer: Invesco Hong Kong Limited

30 April 2021

FOR THE ATTENTION OF HONG KONG INVESTORS

*This statement provides you with key information about this product.  
This statement is a part of the offering document.  
You should not invest in this product based on this statement alone.*

**Quick Facts**

<b>Fund Manager:</b>	Invesco Hong Kong Limited	
<b>Trustee:</b>	Bank Consortium Trust Company Limited	
<b>Base Currency:</b>	HK Dollars	
<b>Dealing Frequency:</b>	Daily	
<b>Financial Year End:</b>	31 March	
<b>Ongoing charges over a year:</b>	Administration Class	0.87% <sup>+</sup>
	General Provident Class	0.52% <sup>+</sup>

<sup>+</sup> The ongoing charges figure is calculated based on annualised ongoing expenses for the period ending 30 September 2020 divided by the Fund's daily net asset value over the same period taking into account the aggregate ongoing charges figure of all the underlying fund(s), in which the Fund invested. The ongoing charges figure of each underlying fund is pro-rated according to the average of the proportion of the Fund's net asset value invested in that underlying fund as of each month end over the same period. This figure may vary from year to year. It excludes costs incurred in relation to the acquisition or disposal of any asset for the Fund's portfolio.

**Dividend Policy/  
Distribution Policy:** No distributions will be made.

**Minimum Investment/ Minimum Holding:**

Unit class	Administration Class	General Provident Class
<b>Initial</b>	HK\$1,500	HK\$1,500
<b>Additional</b>	-	-

**What is this product?**

HK\$ Money Market Fund (the "Fund") is a fund constituted in form of a unit trust under the laws of the Cayman Islands.

**Objectives and Investment Strategy**

The Fund's objective is to preserve capital with minimal risk. The Fund aims to provide a high degree of security by investing 90% or more of its net asset value in the HK\$ Reserve Fund of Invesco Pooled Investment Fund (the "IP HKD Fund"). The IP HKD Fund invests in short-term and high quality money market investments consisting of HK Dollar cash and HK Dollar denominated money market instruments as well as short-dated fixed interest securities which have an initial or residual maturity not exceeding 12 months. The assets of the IP HKD Fund may also comprise floating rate debt and debt securities with a maturity exceeding 12 months if, as a result of the terms of issue or by the use of adequate instruments or techniques, the rate of interest on such securities is adjusted at least once annually in light of market conditions. The weighted average maturity (as defined under the Code on Unit Trusts and Mutual Funds issued by the SFC and set out in Schedule 1 to the Prospectus) of the underlying portfolio of the IP HKD Fund will not exceed 60 days.

**Use of derivatives / investment in derivatives**

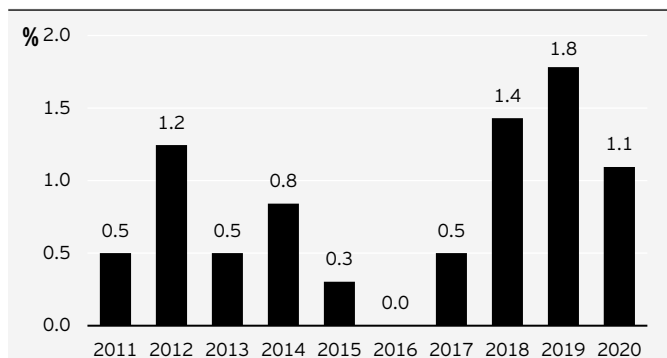
The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

### What are the key risks?

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

- **Specific Nature of a Fund of Funds** - The Fund invests in an underlying fund. Investors will bear the recurring expenses of the Fund in addition to the expenses of the underlying fund, and therefore, the returns that they may obtain may not reflect the returns by investing directly in the underlying fund.
- **Credit risk** - The underlying fund that invests in bonds or other fixed income securities is subject to the risk that issuers do not make payments on such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security.
- **Interest rate risk** - The bonds or fixed income securities that the underlying fund invests in may fall in value if the interest rates change. Longer term debt securities are usually more sensitive to interest rate changes.
- **Investment risk** - There can be no assurance that the Fund will achieve its investment objective and the amount invested can be returned to the investor upon redemption of units. The value of units in the Fund may fall. In addition, the purchase of units in the Fund is not the same as placing fund on deposit with a bank or deposit taking company. The Manager has no obligation to redeem such units at their issue price. The Fund is not subject to the supervision of the Hong Kong Monetary Authority.

### How has the fund performed?



- The Manager views General Provident Class (the “Unit Class”), being the focus unit class of the Fund available to the public of Hong Kong, as the most appropriate representative unit class.
- Past performance information is not indicative of 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 Unit Class increased or decreased in value during the calendar year being shown.
- Performance data has been calculated in HK Dollars including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Fund launch date: June 1999
- Unit Class launch date: June 1999

### Is there any guarantee?

This Fund does not have any guarantees. You may not get back 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 units of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Up to 5.00% of the issue price of the Units subscribed.
Switching fee	Up to 2.00% of the issue price of the Units in the new fund. No switching fee where switching is with effect from the last Dealing Day in March, June, September or December.
Redemption fee	N/A

**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*	0.30%
Trustee fee^	0.04%
Performance fee	N/A
Administration fee^	Administration Class: 0.35% General Provident Class: NIL

\*The fees can be increased up to a maximum of 2% p.a. by the Manager by giving three months' notice.

^The fees can be increased by giving three months' notice.

**Other fees**

You may have to pay other fees when dealing in the units of the Fund. For details, please refer to the Prospectus.

**Additional Information**

- You generally buy and redeem units at the Fund's next-determined NAV after Invesco receives your request in good order on or before 5:00 pm, 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 NAV of this Fund is calculated and the price of units is available online at [www.invesco.com.hk/mpf](http://www.invesco.com.hk/mpf) on each "business day". Information about the Fund as set out in this website has not been reviewed by the Securities and Futures Commission ("SFC").
- Investors may obtain the past performance information of other unit classes offered to Hong Kong investors at [www.invesco.com.hk/mpf](http://www.invesco.com.hk/mpf). Information about the Fund as set out in this website has not been reviewed by the SFC.
- Investors may obtain other information of this product at [www.invesco.com.hk/mpf](http://www.invesco.com.hk/mpf). Information about the Fund as set out in this website has not been reviewed by the SFC.

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Issuer: Invesco Hong Kong Limited  
FOR THE ATTENTION OF HONG KONG INVESTORS

30 April 2021

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### Quick Facts

<b>Fund Manager:</b>	Invesco Hong Kong Limited	
<b>Trustee:</b>	Bank Consortium Trust Company Limited	
<b>Base Currency:</b>	HK Dollars	
<b>Dealing Frequency:</b>	Daily	
<b>Financial Year End:</b>	31 March	
<b>Ongoing charges over a year:</b>	Administration Class	1.23% <sup>+</sup>
	General Provident Class	0.88% <sup>+</sup>

<sup>+</sup> The ongoing charges figure is calculated based on annualised ongoing expenses for the period ending 30 September 2020 divided by the Fund's daily net asset value over the same period taking into account the aggregate ongoing charges figure of all the underlying fund(s), in which the Fund invested. The ongoing charges figure of each underlying fund is pro-rated according to the average of the proportion of the Fund's net asset value invested in that underlying fund as of each month end over the same period. This figure may vary from year to year. It excludes costs incurred in relation to the acquisition or disposal of any asset for the Fund's portfolio.

**Dividend Policy/  
Distribution Policy:** No distributions will be made.

### Minimum Investment/ Minimum Holding:

Unit class	Administration Class	General Provident Class
<b>Initial</b>	HK\$1,500	HK\$1,500
<b>Additional</b>	-	-

### What is this product?

Global Bond Fund (the "Fund") is a fund constituted in form of a unit trust under the laws of the Cayman Islands.

### Objectives and Investment Strategy

The Fund's objective is to achieve capital preservation over the long term. The Fund invests primarily in the International Bond Fund of Invesco Pooled Investment Fund (the "IP International Bond Fund"), which invests in fixed interest and floating rate securities including (i) bonds and debentures issued by governments, local authorities and public authorities, (ii) corporate bonds and debentures whether secured or unsecured (including securities convertible into or exchangeable for equity shares); and (iii) securities issued by public international bodies such as the European Investment Bank, International Bank for Reconstruction and Development and the World Bank or such other bodies which, in the opinion of the Mandatory Provident Fund Schemes Authority of Hong Kong, are of similar standing. The Fund may also invest in one or more other bond funds that are Invesco Funds, although it is the Manager's intention that such other investment will not exceed 30% of the Fund's net asset value. The Fund may also invest directly in bank deposits and short-term money market instruments. It is the Manager's intention to include direct holdings of such instruments but such holdings, together with investments in bond funds other than the IP International Bond Fund will not exceed 50% of the Fund's net asset value.

### Use of derivatives / investment in derivatives

The Fund's net derivative exposure 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.

- **Specific Nature of a Fund of Funds** - The Fund is a fund of funds. Investors will bear the recurring expenses of the Fund in addition to the expenses of the underlying funds, and therefore, the returns that they may obtain may not reflect the returns by investing directly in the underlying funds.

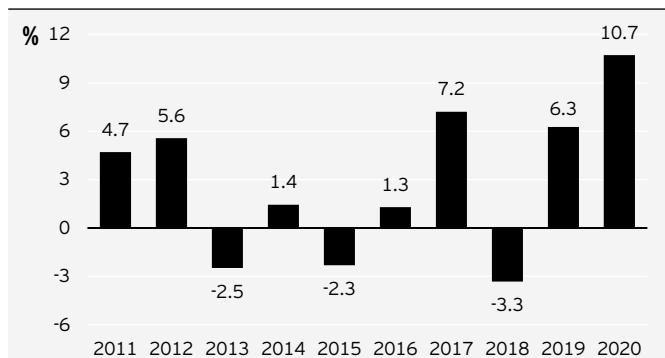
Also, investment decisions of the underlying funds are made at the level of such underlying funds. Consequently there is a possibility that one underlying fund may purchase an asset at about the same time as another underlying fund may sell it. Transaction costs will have been incurred in effecting the relevant transactions.

- **Credit risk** - The underlying funds that invest in bonds or other fixed income securities are subject to the risk that issuers do not make payments on such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security.
- **Interest rate risk** - The bonds or fixed income securities that the underlying funds invest in may fall in value if the interest rates change. Longer term debt securities are usually more sensitive to interest rate changes.
- **Risk with international investing** - Since the Fund invests on an international basis, the value of the assets of the underlying funds may be affected by uncertainties such as political, economic or other developments in the law or regulations of the countries in which the underlying funds may invest.

Besides, investments may be denominated in currencies other than the base currency of the Fund and any income from these investments will be received in those currencies; therefore there is a currency exchange risk which may affect the value of units of the Fund.

- **Investment risk** - There can be no assurance that the Fund will achieve its investment objective and the amount invested can be returned to the investor upon redemption of units. The value of units in the Fund may fall.

## How has the fund performed?



- The Manager views General Provident Class (the "Unit Class"), being the focus unit class of the Fund available to the public of Hong Kong, as the most appropriate representative unit class.
- Past performance information is not indicative of 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 Unit Class increased or decreased in value during the calendar year being shown.
- Performance data has been calculated in HK Dollars including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Fund launch date: January 1992
- Unit Class launch date: January 1992

## Is there any guarantee?

This Fund does not have any guarantees. You may not get back 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 units of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Up to 5.00% of the issue price of the Units subscribed.
Switching fee	Up to 2.00% of the issue price of the Units in the new fund. No switching fee where switching is with effect from the last Dealing Day in March, June, September or December.
Redemption fee	N/A

### 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*	0.65%
Trustee fee^	0.04%
Performance fee	N/A
Administration fee^	Administration Class: 0.35% General Provident Class: NIL

\*The fees can be increased up to a maximum of 2% p.a. by the Manager by giving three months' notice.

^The fees can be increased by giving three months' notice.

### Other fees

You may have to pay other fees when dealing in the units of the Fund. For details, please refer to the Prospectus.

### Additional Information

- You generally buy and redeem units at the Fund's next-determined NAV after Invesco receives your request in good order on or before 5:00 pm, 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).
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Issuer: Invesco Hong Kong Limited

30 April 2021

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### Quick Facts

<b>Fund Manager:</b>	Invesco Hong Kong Limited	
<b>Trustee:</b>	Bank Consortium Trust Company Limited	
<b>Base Currency:</b>	HK Dollars	
<b>Dealing Frequency:</b>	Daily	
<b>Financial Year End:</b>	31 March	
<b>Ongoing charges over a year:</b>	Administration Class	1.23% <sup>+</sup>
	General Provident Class	0.88% <sup>+</sup>

<sup>+</sup> The ongoing charges figure is calculated based on annualised ongoing expenses for the period ending 30 September 2020 divided by the Fund's daily net asset value over the same period taking into account the aggregate ongoing charges figure of all the underlying fund(s), in which the Fund invested. The ongoing charges figure of each underlying fund is pro-rated according to the average of the proportion of the Fund's net asset value invested in that underlying fund as of each month end over the same period. This figure may vary from year to year. It excludes costs incurred in relation to the acquisition or disposal of any asset for the Fund's portfolio.

**Dividend Policy/  
Distribution Policy:** No distributions will be made.

### Minimum Investment/ Minimum Holding:

Unit class	Administration Class	General Provident Class
<b>Initial</b>	HK\$1,500	HK\$1,500
<b>Additional</b>	-	-

### What is this product?

Capital Stable Fund (the "Fund") is a fund constituted in form of a unit trust under the laws of the Cayman Islands.

### Objectives and Investment Strategy

The Fund's objective is to achieve capital preservation over the long term whilst seeking to enhance returns through limited exposure to global equities. The Fund seeks to provide investors with a stable return by investing mainly in global bonds (through investment in one or more bond funds that are Invesco Funds) with some additional growth potential through exposure to global equities (through investment in one or more equity funds that are Invesco Funds). Capital Stable Fund will normally invest approximately 30% of its net asset value in global equities.

The Fund may invest more than 30% of its net asset value in the International Bond Fund of Invesco Pooled Investment Fund ("IP International Bond Fund") which invests in fixed interest and floating rate securities including (i) bonds and debentures issued by governments, local authorities and public authorities, (ii) corporate bonds and debentures whether secured or unsecured (including securities convertible into or exchangeable for equity shares); and (iii) securities issued by public international bodies such as the European Investment Bank, International Bank for Reconstruction and Development and the World Bank or such other bodies which, in the opinion of the Mandatory Provident Fund Schemes Authority of Hong Kong, are of similar standing. The IP International Bond Fund will enter into financial futures and options contracts for hedging purposes only.

### Use of derivatives / investment in derivatives

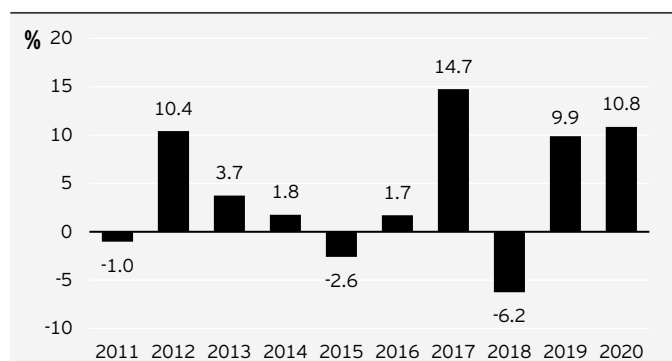
The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

### What are the key risks?

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

- **Specific Nature of a Fund of Funds** - The Fund is a fund of funds. Investors will bear the recurring expenses of the Fund in addition to the expenses of the underlying funds, and therefore, the returns that they may obtain may not reflect the returns by investing directly in the underlying funds.  
Also, investment decisions of the underlying funds are made at the level of such underlying funds. Consequently there is a possibility that one underlying fund may purchase an asset at about the same time as another underlying fund may sell it. Transaction costs will have been incurred in effecting the relevant transactions.
- **Credit risk** - The underlying funds that invest in bonds or other fixed income securities are subject to the risk that issuers do not make payments on such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security.
- **Interest rate risk** - The bonds or fixed income securities that the underlying funds invest in may fall in value if the interest rates change. Longer term debt securities are usually more sensitive to interest rate changes.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the underlying funds 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 economic and market conditions, regional or global economic instability and currency and interest rate fluctuations.
- **Risk with international investing** - Since the Fund invests on an international basis, the value of the assets of the underlying funds may be affected by uncertainties such as political, economic or other developments in the law or regulations of the countries in which the underlying funds may invest.  
  
Besides, investments may be denominated in currencies other than the base currency of the Fund and any income from these investments will be received in those currencies; therefore there is a currency exchange risk which may affect the value of units of the Fund.
- **Investment risk** - There can be no assurance that the Fund will achieve its investment objective and the amount invested can be returned to the investor upon redemption of units. The value of units in the Fund may fall.

**How has the fund performed?**



- The Manager views General Provident Class (the “Unit Class”), being the focus unit class of the Fund available to the public of Hong Kong, as the most appropriate representative unit class.
- Past performance information is not indicative of 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 Unit Class increased or decreased in value during the calendar year being shown.
- Performance data has been calculated in HK Dollars including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Fund launch date: June 1999
- Unit Class launch date: June 1999

**Is there any guarantee?**

This Fund does not have any guarantees. You may not get back 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 units of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Up to 5.00% of the issue price of the Units subscribed.
Switching fee	Up to 2.00% of the issue price of the Units in the new fund. No switching fee where switching is with effect from the last Dealing Day in March, June, September or December.
Redemption fee	N/A

**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*	0.65%
Trustee fee^	0.04%
Performance fee	N/A
Administration fee^	Administration Class: 0.35% General Provident Class: NIL

\*The fees can be increased up to a maximum of 2% p.a. by the Manager by giving three months’ notice.

^The fees can be increased by giving three months’ notice.

**Other fees**

You may have to pay other fees when dealing in the units of the Fund. For details, please refer to the Prospectus.

### Additional Information

- You generally buy and redeem units at the Fund's next-determined NAV after Invesco receives your request in good order on or before 5:00 pm, 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 NAV of this Fund is calculated and the price of units is available online at [www.invesco.com.hk/mpf](http://www.invesco.com.hk/mpf) on each "business day". Information about the Fund as set out in this website has not been reviewed by the Securities and Futures Commission ("SFC").
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Issuer: Invesco Hong Kong Limited

30 April 2021

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**Quick Facts**

<b>Fund Manager:</b>	Invesco Hong Kong Limited	
<b>Trustee:</b>	Bank Consortium Trust Company Limited	
<b>Base Currency:</b>	HK Dollars	
<b>Dealing Frequency:</b>	Daily	
<b>Financial Year End:</b>	31 March	
<b>Ongoing charges over a year:</b>	Administration Class	1.23% <sup>+</sup>
	General Provident Class	0.88% <sup>+</sup>

<sup>+</sup> The ongoing charges figure is calculated based on annualised ongoing expenses for the period ending 30 September 2020 divided by the Fund's daily net asset value over the same period taking into account the aggregate ongoing charges figure of all the underlying fund(s), in which the Fund invested. The ongoing charges figure of each underlying fund is pro-rated according to the average of the proportion of the Fund's net asset value invested in that underlying fund as of each month end over the same period. This figure may vary from year to year. It excludes costs incurred in relation to the acquisition or disposal of any asset for the Fund's portfolio.

**Dividend Policy/  
Distribution Policy:** No distributions will be made.

**Minimum Investment/ Minimum Holding:**

Unit class	Administration Class	General Provident Class
<b>Initial</b>	HK\$1,500	HK\$1,500
<b>Additional</b>	-	-

**What is this product?**

Stable Growth Fund (the "Fund") is a fund constituted in form of a unit trust under the laws of the Cayman Islands.

**Objectives and Investment Strategy**

The Fund's objective is to achieve capital appreciation over the long term while maintaining a certain degree of capital stability. The Fund will invest in a combination of global bonds (through investment in one or more bond funds that are Invesco Funds) and global equities with a bias towards the Hong Kong market (through investment in one or more equity funds that are Invesco Funds). The Fund will normally invest around 50% of its net asset value in global bonds and 50% of its net asset value in global equities.

The Fund may invest more than 30% of its net asset value in the International Bond Fund of Invesco Pooled Investment Fund ("IP International Bond Fund") which invests in fixed interest and floating rate securities including (i) bonds and debenture issued by governments, local authorities and public authorities, (ii) corporate bonds and debentures whether secured or unsecured (including securities convertible into or exchangeable for equity shares); and (iii) securities issued by public international bodies such as the European Investment Bank, International Bank for Reconstruction and Development and the World Bank or such other bodies which, in the opinion of the Mandatory Provident Fund Schemes Authority of Hong Kong, are of similar standing. The IP International Bond Fund will enter into financial futures and options contracts for hedging purposes only.



### Use of derivatives / investment in derivatives

The Fund's net derivative exposure 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.

- **Specific Nature of a Fund of Funds** - The Fund is a fund of funds. Investors will bear the recurring expenses of the Fund in addition to the expenses of the underlying funds, and therefore, the returns that they may obtain may not reflect the returns by investing directly in the underlying funds.

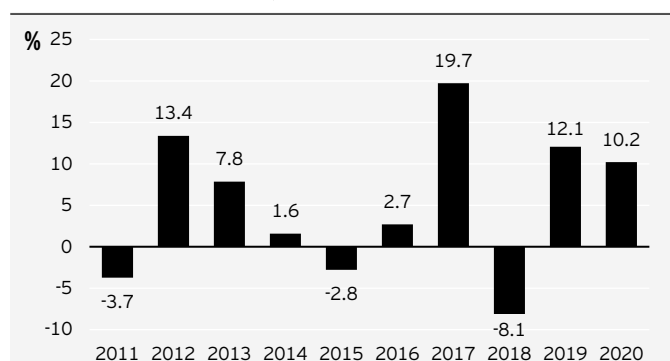
Also, investment decisions of the underlying funds are made at the level of such underlying funds. Consequently there is a possibility that one underlying fund may purchase an asset at about the same time as another underlying fund may sell it. Transaction costs will have been incurred in effecting the relevant transactions.

- **Credit risk** - The underlying funds that invest in bonds or other fixed income securities are subject to the risk that issuers do not make payments on such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security.
- **Interest rate risk** - The bonds or fixed income securities that the underlying funds invest in may fall in value if the interest rates change. Longer term debt securities are usually more sensitive to interest rate changes.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the underlying funds 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 economic and market conditions, regional or global economic instability and currency and interest rate fluctuations.
- **Risk with international investing** - Since the Fund invests on an international basis, the value of the assets of the underlying funds may be affected by uncertainties such as political, economic or other developments in the law or regulations of the countries in which the underlying funds may invest.

Besides, investments may be denominated in currencies other than the base currency of the Fund and any income from these investments will be received in those currencies; therefore there is a currency exchange risk which may affect the value of units of the Fund.

- **Investment risk** - There can be no assurance that the Fund will achieve its investment objective and the amount invested can be returned to the investor upon redemption of units. The value of units in the Fund may fall.

### How has the fund performed?



- The Manager views General Provident Class (the "Unit Class"), being the focus unit class of the Fund available to the public of Hong Kong, as the most appropriate representative unit class.
- Past performance information is not indicative of 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 Unit Class increased or decreased in value during the calendar year being shown.
- Performance data has been calculated in HK Dollars including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Fund launch date: January 2001
- Unit Class launch date: March 2001

### Is there any guarantee?

This Fund does not have any guarantees. You may not get back 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 units of the Fund.

<b>Fee</b>	<b>What you pay</b>
Subscription fee/ Initial charge	Up to 5.00% of the issue price of the Units subscribed.
Switching fee	Up to 2.00% of the issue price of the Units in the new fund. No switching fee where switching is with effect from the last Dealing Day in March, June, September or December.
Redemption fee	N/A

**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.

	<b>Annual rate (as a % of the Fund's value)</b>
Management fee*	0.65%
Trustee fee^	0.04%
Performance fee	N/A
Administration fee^	Administration Class: 0.35% General Provident Class: NIL

\*The fees can be increased up to a maximum of 2% p.a. by the Manager by giving three months' notice.

^The fees can be increased by giving three months' notice.

**Other fees**

You may have to pay other fees when dealing in the units of the Fund. For details, please refer to the Prospectus.

**Additional Information**

- You generally buy and redeem units at the Fund's next-determined NAV after Invesco receives your request in good order on or before 5:00 pm, 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).
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FOR THE ATTENTION OF HONG KONG INVESTORS

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This statement is a part of the offering document.  
You should not invest in this product based on this statement alone.*

### Quick Facts

<b>Fund Manager:</b>	Invesco Hong Kong Limited	
<b>Trustee:</b>	Bank Consortium Trust Company Limited	
<b>Base Currency:</b>	HK Dollars	
<b>Dealing Frequency:</b>	Daily	
<b>Financial Year End:</b>	31 March	
<b>Ongoing charges over a year:</b>	Administration Class	1.22% <sup>+</sup>
	General Provident Class	0.87% <sup>+</sup>

<sup>+</sup> The ongoing charges figure is calculated based on annualised ongoing expenses for the period ending 30 September 2020 divided by the Fund's daily net asset value over the same period taking into account the aggregate ongoing charges figure of all the underlying fund(s), in which the Fund invested. The ongoing charges figure of each underlying fund is pro-rated according to the average of the proportion of the Fund's net asset value invested in that underlying fund as of each month end over the same period. This figure may vary from year to year. It excludes costs incurred in relation to the acquisition or disposal of any asset for the Fund's portfolio.

**Dividend Policy/  
Distribution Policy:** No distributions will be made.

### Minimum Investment/ Minimum Holding:

Unit class	Administration Class	General Provident Class
<b>Initial</b>	HK\$1,500	HK\$1,500
<b>Additional</b>	-	-

### What is this product?

Balanced Fund (the "Fund") is a fund constituted in form of a unit trust under the laws of the Cayman Islands.

### Objectives and Investment Strategy

The Fund's objective is to achieve capital appreciation in excess of Hong Kong salary inflation over the long term. The Fund seeks to provide investors with long term capital growth through investments in global bonds and equities. The Fund follows the asset allocation strategy of a typical Hong Kong retirement scheme, with an asset allocation mix normally of around 30% in global bonds (through investment in one or more bond funds that are Invesco Funds) and 70% in global equities with a bias towards the Hong Kong market (through investment in one or more equity funds that are Invesco Funds).

The Fund may invest more than 30% of its net asset value in the Hong Kong and China Fund of Invesco Pooled Investment Fund ("IP Hong Kong and China Fund") which invests in Hong Kong and China-related securities that are listed on Hong Kong or other stock exchanges. China-related securities are securities listed on the Hong Kong Stock Exchange or other exchanges, of issuers generating a substantial portion of their revenues and/or profits in the People's Republic of China (including, but not limited to, China A-Shares). The IP Hong Kong and China Fund will enter into financial futures and options contracts for hedging purposes only.

The Fund may invest more than 30% of its net asset value in the International Bond Fund of Invesco Pooled Investment Fund ("IP International Bond Fund") which invests in fixed interest and floating rate securities including (i) bonds and debenture issued by governments, local authorities and public authorities, (ii) corporate bonds and debentures whether secured or unsecured (including securities convertible into or exchangeable for equity shares); and (iii) securities issued by public international bodies such as the European Investment Bank, International Bank for Reconstruction and Development and the World Bank or such other bodies which, in the opinion of the Mandatory Provident Fund Schemes Authority of Hong Kong, are of similar standing. The IP International Bond Fund will enter into financial futures and options contracts for hedging purposes only.

### Use of derivatives / investment in derivatives

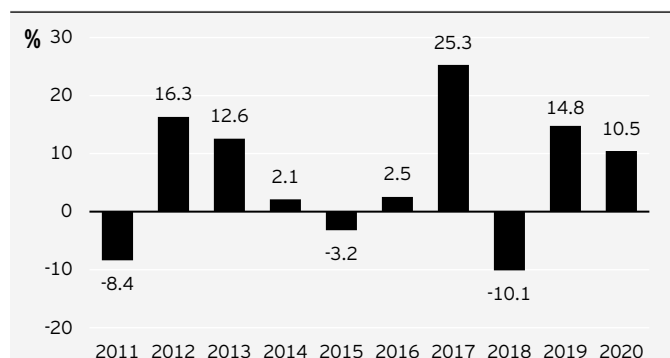
The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

### What are the key risks?

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

- **Specific Nature of a Fund of Funds** - The Fund is a fund of funds. Investors will bear the recurring expenses of the Fund in addition to the expenses of the underlying funds, and therefore, the returns that they may obtain may not reflect the returns by investing directly in the underlying funds.  
Also, investment decisions of the underlying funds are made at the level of such underlying funds. Consequently there is a possibility that one underlying fund may purchase an asset at about the same time as another underlying fund may sell it. Transaction costs will have been incurred in effecting the relevant transactions.
- **Credit risk** - The underlying funds that invest in bonds or other fixed income securities are subject to the risk that issuers do not make payments on such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security.
- **Interest rate risk** - The bonds or fixed income securities that the underlying funds invest in may fall in value if the interest rates change. Longer term debt securities are usually more sensitive to interest rate changes.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the underlying funds 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 economic and market conditions, regional or global economic instability and currency and interest rate fluctuations.
- **Risk with international investing** - Since the Fund invests on an international basis, the value of the assets of the underlying funds may be affected by uncertainties such as political, economic or other developments in the law or regulations of the countries in which the underlying funds may invest.  
Besides, investments may be denominated in currencies other than the base currency of the Fund and any income from these investments will be received in those currencies; therefore there is a currency exchange risk which may affect the value of units of the Fund.
- **Investment risk** - There can be no assurance that the Fund will achieve its investment objective and the amount invested can be returned to the investor upon redemption of units. The value of units in the Fund may fall.

## How has the fund performed?



- The Manager views General Provident Class (the "Unit Class"), being the focus unit class of the Fund available to the public of Hong Kong, as the most appropriate representative unit class.
- Past performance information is not indicative of 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 Unit Class increased or decreased in value during the calendar year being shown.
- Performance data has been calculated in HK Dollars including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Fund launch date: May 1984
- Unit Class launch date: May 1984

## Is there any guarantee?

This Fund does not have any guarantees. You may not get back 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 units of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Up to 5.00% of the issue price of the Units subscribed.
Switching fee	Up to 2.00% of the issue price of the Units in the new fund. No switching fee where switching is with effect from the last Dealing Day in March, June, September or December.
Redemption fee	N/A

### 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*	0.65%
Trustee fee^	0.04%
Performance fee	N/A
Administration fee^	Administration Class: 0.35% General Provident Class: NIL

\*The fees can be increased up to a maximum of 2% p.a. by the Manager by giving three months' notice.

^The fees can be increased by giving three months' notice.

### Other fees

You may have to pay other fees when dealing in the units of the Fund. For details, please refer to the Prospectus.

### Additional Information

- You generally buy and redeem units at the Fund's next-determined NAV after Invesco receives your request in good order on or before 5:00 pm, 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 NAV of this Fund is calculated and the price of units is available online at [www.invesco.com.hk/mpf](http://www.invesco.com.hk/mpf) on each "business day". Information about the Fund as set out in this website has not been reviewed by the Securities and Futures Commission ("SFC").
- Investors may obtain the past performance information of other unit classes offered to Hong Kong investors at [www.invesco.com.hk/mpf](http://www.invesco.com.hk/mpf). Information about the Fund as set out in this website has not been reviewed by the SFC.
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### Important

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Issuer: Invesco Hong Kong Limited

30 April 2021

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### Quick Facts

<b>Fund Manager:</b>	Invesco Hong Kong Limited	
<b>Trustee:</b>	Bank Consortium Trust Company Limited	
<b>Base Currency:</b>	HK Dollars	
<b>Dealing Frequency:</b>	Daily	
<b>Financial Year End:</b>	31 March	
<b>Ongoing charges over a year:</b>	Administration Class	1.23% <sup>+</sup>
	General Provident Class	0.88% <sup>+</sup>

<sup>+</sup> The ongoing charges figure is calculated based on annualised ongoing expenses for the period ending 30 September 2020 divided by the Fund's daily net asset value over the same period taking into account the aggregate ongoing charges figure of all the underlying fund(s), in which the Fund invested. The ongoing charges figure of each underlying fund is pro-rated according to the average of the proportion of the Fund's net asset value invested in that underlying fund as of each month end over the same period. This figure may vary from year to year. It excludes costs incurred in relation to the acquisition or disposal of any asset for the Fund's portfolio.

**Dividend Policy/  
Distribution Policy:** No distributions will be made.

### Minimum Investment/ Minimum Holding:

Unit class	Administration Class	General Provident Class
<b>Initial</b>	HK\$1,500	HK\$1,500
<b>Additional</b>	-	-

### What is this product?

Growth Fund (the "Fund") is a fund constituted in form of a unit trust under the laws of the Cayman Islands.

### Objectives and Investment Strategy

The Fund's objective is to achieve long term capital appreciation through investments in global equities, with an emphasis on Hong Kong equities. The Fund seeks to provide investors with long term capital growth by investing primarily in global equity markets (through investment in two or more funds that are Invesco Funds). The Fund may invest more than 30% of its net asset value in Hong Kong and China Fund of Invesco Pooled Investment Fund ("IP Hong Kong and China Fund") which invests in Hong Kong and China-related securities that are listed on Hong Kong or other stock exchanges. China-related securities are securities listed on the Hong Kong Stock Exchange or other exchanges, of issuers generating a substantial portion of their revenues and/or profits in the People's Republic of China (including, but not limited to, China A-Shares). The IP Hong Kong and China Fund will enter into financial futures and options contracts for hedging purposes only.

The Fund will have an emphasis on the Hong Kong market but in general it may cover a global range of markets including Asia, Australasia, Japan, Europe and North America. The Fund may invest up to 100% of its net asset value in global equities.

### Use of derivatives / investment in derivatives

The Fund's net derivative exposure 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.

- **Specific Nature of a Fund of Funds** - The Fund is a fund of funds. Investors will bear the recurring expenses of the Fund in addition to the expenses of the underlying funds, and therefore, the returns that they may obtain may not reflect the returns by investing directly in the underlying funds.

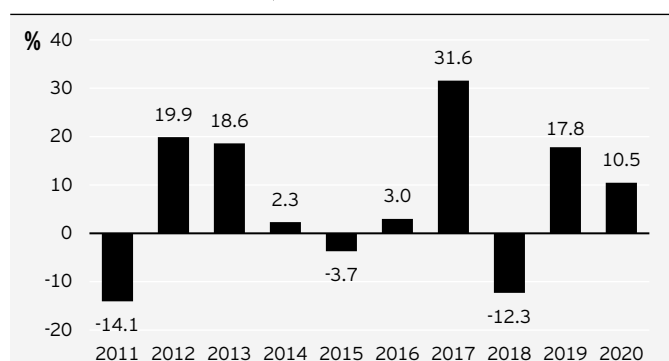
Also, investment decisions of the underlying funds are made at the level of such underlying funds. Consequently there is a possibility that one underlying fund may purchase an asset at about the same time as another underlying fund may sell it. Transaction costs will have been incurred in effecting the relevant transactions.

- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the underlying funds 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 economic and market conditions, regional or global economic instability and currency and interest rate fluctuations.
- **Risk with international investing** - Since the Fund invests on an international basis, the value of the assets of the underlying funds may be affected by uncertainties such as political, economic or other developments in the law or regulations of the countries in which the underlying funds may invest.

Besides, investments may be denominated in currencies other than the base currency of the Fund and any income from these investments will be received in those currencies; therefore there is a currency exchange risk which may affect the value of units of the Fund.

- **Investment risk** - There can be no assurance that the Fund will achieve its investment objective and the amount invested can be returned to the investor upon redemption of units. The value of units in the Fund may fall.

## How has the fund performed?



- The Manager views General Provident Class (the "Unit Class"), being the focus unit class of the Fund available to the public of Hong Kong, as the most appropriate representative unit class.
- Past performance information is not indicative of 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 Unit Class increased or decreased in value during the calendar year being shown.
- Performance data has been calculated in HK Dollars including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Fund launch date: June 1999
- Unit Class launch date: June 1999

## Is there any guarantee?

This Fund does not have any guarantees. You may not get back 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 units of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Up to 5.00% of the issue price of the Units subscribed.
Switching fee	Up to 2.00% of the issue price of the Units in the new fund. No switching fee where switching is with effect from the last Dealing Day in March, June, September or December.
Redemption fee	N/A

### 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*	0.65%
Trustee fee^	0.04%
Performance fee	N/A
Administration fee^	Administration Class: 0.35% General Provident Class: NIL

\*The fees can be increased up to a maximum of 2% p.a. by the Manager by giving three months' notice.

^The fees can be increased by giving three months' notice.

### Other fees

You may have to pay other fees when dealing in the units of the Fund. For details, please refer to the Prospectus.

### Additional Information

- You generally buy and redeem units at the Fund's next-determined NAV after Invesco receives your request in good order on or before 5:00 pm, 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 NAV of this Fund is calculated and the price of units is available online at [www.invesco.com.hk/mpf](http://www.invesco.com.hk/mpf) on each "business day". Information about the Fund as set out in this website has not been reviewed by the Securities and Futures Commission ("SFC").
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Issuer: Invesco Hong Kong Limited

30 April 2021

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**Quick Facts**

<b>Fund Manager:</b>	Invesco Hong Kong Limited	
<b>Trustee:</b>	Bank Consortium Trust Company Limited	
<b>Base Currency:</b>	HK Dollars	
<b>Dealing Frequency:</b>	Daily	
<b>Financial Year End:</b>	31 March	
<b>Ongoing charges over a year:</b>	Administration Class	1.36% <sup>+</sup>
	General Provident Class	1.01% <sup>+</sup>

<sup>+</sup> The ongoing charges figure is calculated based on annualised ongoing expenses for the period ending 30 September 2020 divided by the Fund's daily net asset value over the same period taking into account the aggregate ongoing charges figure of all the underlying fund(s), in which the Fund invested. The ongoing charges figure of each underlying fund is pro-rated according to the average of the proportion of the Fund's net asset value invested in that underlying fund as of each month end over the same period. This figure may vary from year to year. It excludes costs incurred in relation to the acquisition or disposal of any asset for the Fund's portfolio.

**Dividend Policy/  
Distribution Policy:** No distributions will be made.

**Minimum Investment/ Minimum Holding:**

Unit class	Administration Class	General Provident Class
<b>Initial</b>	HK\$1,500	HK\$1,500
<b>Additional</b>	-	-

**What is this product?**

Strategic Growth Fund (the "Fund") is a fund constituted in form of a unit trust under the laws of the Cayman Islands.

**Objectives and Investment Strategy**

The Fund's objective is to achieve long term capital appreciation through investment in one or more funds that are Invesco Funds. The Fund invests primarily in Invesco Funds investing in equity markets, although it may invest in any Invesco Fund where the Manager considers it appropriate to do so. The Manager seeks exposure to those instruments and markets which in its opinion offer the most significant opportunities for capital growth.

**Use of derivatives / investment in derivatives**

The Fund's net derivative exposure 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.

- **Specific Nature of a Fund of Funds** - The Fund is a fund of funds. Investors will bear the recurring expenses of the Fund in addition to the expenses of the underlying funds, and therefore, the returns that they may obtain may not reflect the returns by investing directly in the underlying funds.

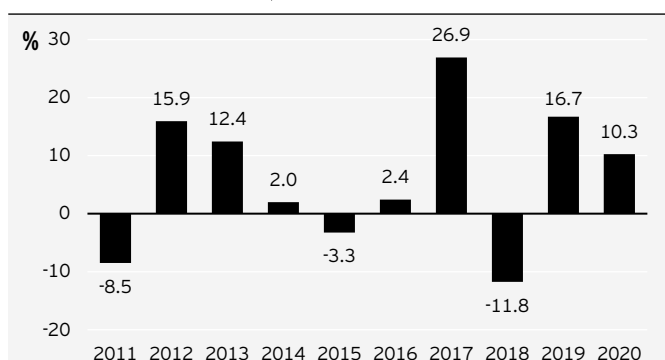
Also, investment decisions of the underlying funds are made at the level of such underlying funds. Consequently there is a possibility that one underlying fund may purchase an asset at about the same time as another underlying fund may sell it. Transaction costs will have been incurred in effecting the relevant transactions.

- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the underlying funds 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 economic and market conditions, regional or global economic instability and currency and interest rate fluctuations.
- **Risk with international investing** - Since the Fund invests on an international basis, the value of the assets of the underlying funds may be affected by uncertainties such as political, economic or other developments in the law or regulations of the countries in which the underlying funds may invest.

Besides, investments may be denominated in currencies other than the base currency of the Fund and any income from these investments will be received in those currencies; therefore there is a currency exchange risk which may affect the value of units of the Fund.

- **Investment risk** - There can be no assurance that the Fund will achieve its investment objective and the amount invested can be returned to the investor upon redemption of units. The value of units in the Fund may fall.

### How has the fund performed?



- The Manager views General Provident Class (the "Unit Class"), being the focus unit class of the Fund available to the public of Hong Kong, as the most appropriate representative unit class.
- Past performance information is not indicative of 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 Unit Class increased or decreased in value during the calendar year being shown.
- Performance data has been calculated in HK Dollars including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Fund launch date: January 1992
- Unit Class launch date: January 1992

### Is there any guarantee?

This Fund does not have any guarantees. You may not get back 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 units of the Fund.

<b>Fee</b>	<b>What you pay</b>
Subscription fee/ Initial charge	Up to 5.00% of the issue price of the Units subscribed.
Switching fee	Up to 2.00% of the issue price of the Units in the new fund. No switching fee where switching is with effect from the last Dealing Day in March, June, September or December.
Redemption fee	N/A

**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.

	<b>Annual rate (as a % of the Fund's value)</b>
Management fee	NIL
Underlying funds' management fee	0.25 - 2.00% depending on the nature of the underlying funds
Trustee fee <sup>^</sup>	0.04%
Performance fee	N/A
Administration fee <sup>^</sup>	Administration Class: 0.35% General Provident Class: NIL

<sup>^</sup>The fees can be increased by giving three months' notice.

**Other fees**

You may have to pay other fees when dealing in the units of the Fund. For details, please refer to the Prospectus.

**Additional Information**

- You generally buy and redeem units at the Fund's next-determined NAV after Invesco receives your request in good order on or before 5:00 pm, 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).
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