



Invesco Funds

Invesco US Structured Equity Fund

1 March 2010

Simplified Prospectus

This Simplified Prospectus contains key information about Invesco US Structured Equity Fund (the "Fund") which is a sub-fund of Invesco Funds (the "SICAV") a "société anonyme" incorporated on 31 July 1990 for an unlimited duration, qualifying as a "société d'investissement à capital variable" and organised as an umbrella fund under part I of the Luxembourg law of 20 December 2002 on undertakings for collective investment, as amended. The other sub-funds of the SICAV are detailed in the SICAV's current full prospectus, incorporating Appendices A, B and C (the "Full Prospectus").

Potential investors are advised to consult the Full Prospectus before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Fund are laid down in the Full Prospectus. Words and terms defined in the Full Prospectus have the same meaning in this Simplified Prospectus unless otherwise stated herein. The Full Prospectus and the periodical reports may be obtained free of charge from the registered office of the SICAV, the Global Distributor and from all the distributors.

The base currency of the Fund is US Dollars.

Investment Objective and Policy

The objective of the Fund is to achieve long-term capital appreciation by investing in a diversified portfolio of large cap equities listed on recognised US stock exchanges. At least 70% of the total assets of the Fund (without taking into account ancillary liquid assets) shall at all times be invested in equities of large cap companies with their registered office in the US or exercising their business activities predominantly in the US.

For the present purposes "large cap" shall mean companies having a market capitalisation exceeding USD 1 billion.

Up to 30% of the total assets of the Fund may be invested in aggregate in cash and cash equivalents, money market instruments, equity and equity related instruments issued by companies or other entities not meeting the above requirement or debt securities (including convertible debt) of issuers worldwide.

The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Adviser to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters. Beta, industry allocation and style exposures relative to the benchmark are minimised to focus on the stock specific excess returns that are delivered by our stock selection process.

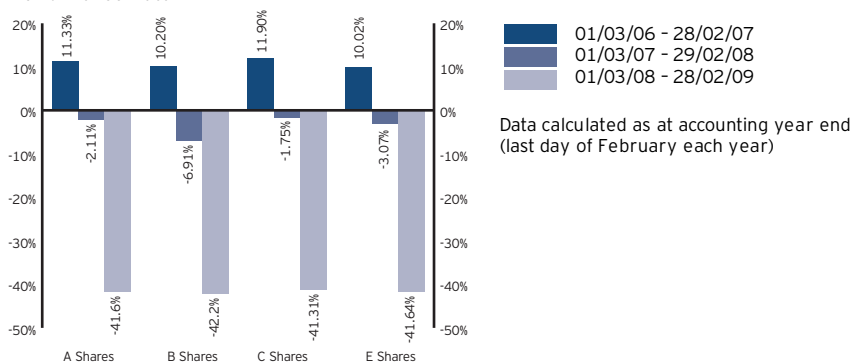
Risk Profile

The value of investments and income from them can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested.

The Fund's performance may be adversely affected by variations in the relative strength of individual world currencies or if the US Dollar strengthens against other currencies.

A more detailed description of the relevant risk factors is set out under "Risk Warnings" in the Full Prospectus.

Performance Data



Notice

Past performance is not a guide to future performance.

Source: Morningstar's Mid to Mid, non taxpayer to 28.02.09 in Fund currency.

Fund Performance refers to A, B, C and E shares.

Profile of a Typical Investor

This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and at least moderate volatility in the value of their investments.

Distribution Policy

No dividend will be distributed for any of A, A (EUR Hgd), B, C, C (EUR Hgd), E and I Shares. The policy of the Fund is geared towards capital growth and it is not expected that any dividends will arise, or that income equalisation accounts will be maintained in respect of the Fund.

Fees and Expenses

Shareholders Transaction Expenses

No initial charge is payable by an investor on the acquisition of B Shares in the Fund. Instead a contingent deferred sales charge ("CDSC") may be payable. Where B Shares are redeemed within 4 years of the date of purchase, the redemption proceeds thereof will be subject to a CDSC as detailed in the Full Prospectus.

The initial charge on purchases of A, C and I Shares (as a % of the net asset value of the Shares to be purchased) will not exceed 5.25%.

The initial charge on purchases of E Shares (as a % of the net asset value of the Shares to be purchased) will not exceed 3.0928%.

Maximum initial charge on switches into another sub-fund of the SICAV of up to 1% may apply.

There is no redemption charge payable on A, C, E and I Shares.



Annual Fund's Operating Expenses

Management Fee:	Share Class	A: 1.00%	A(EUR Hgd) : 1.00%	B: 1.00%	C: 0.60%	C(EUR Hgd) : 0.60%	E: 1.50%	I: 0.00%
Distribution Fee:	Share Class	A: N/A	A(EUR Hgd) : N/A	B: 1.00%	C: N/A	C(EUR Hgd) : N/A	E: N/A	I: N/A
Custodian Fee*:	Share Class	A: 0.0075%	A(EUR Hgd) : 0.0075%	B: 0.0075%	C: 0.0075%	C(EUR Hgd) : 0.0075%	E: 0.0075%	I: 0.20%
Safekeeping and Servicing Fee***:	Share Class	A: 0.001% - 0.45%	A(EUR Hgd) : 0.001% -0.45%	B: 0.001% -0.45%	C: 0.001% - 0.45%	C(EUR Hgd) : 0.001% - 0.45%	E: 0.001% - 0.45%	I: 0.001% - 0.45%
Service Agents Fee*:	Share Class	A: 0.40%	A(EUR Hgd) : 0.40%	B: 0.30%	C: 0.30%	C(EUR Hgd) : 0.30%	E: 0.40%	I: 0.20%
(includes central administration fee)								
Total Expense Ratio**:	Share Class	A: 1.35%	A(EUR Hgd) : N/A	B: 2.35%	C: 0.95%	C(EUR Hgd) : N/A	E: 1.85%	I: N/A
(TER = ratio of gross amount of expenses of the Fund to its average net assets (excluding transaction costs))								
Portfolio Turnover Rate**:	-19.01							
(Turnover = [(Total1 - Total2)/M]* 100 with Total1: Total of securities transactions during the relevant period = X+Y where X = purchases of securities and Y = sale of securities. Total2: total of transactions in shares of the Fund during the relevant period = S+T where S = subscriptions of shares of the Fund and T = redemptions of shares of the Fund. M = average monthly assets of the Fund.)								
* (Maximum) ** (01/03/08 - 28/02/09) ***Custodian will charge fees at varying rates, depending on the country in which the assets of the Fund are held.								

The Management Company, the Custodian and their appointees are entitled to recover reasonable out-of-pocket expenses incurred in the performance of their duties for the Fund out of the assets of the Fund.

Taxation

Subject to the provisions contained in the Full Prospectus in the section "Taxation in Luxembourg", the SICAV is not liable to any Luxembourg income tax. The SICAV is, however, liable in Luxembourg to a tax at a rate of 0.05% per annum of its net assets, except for the Reserve sub-funds and "I" Share classes where the tax rate is 0.01% per annum, such tax being payable quarterly on the basis of the net asset value of the sub-funds at the end of the relevant quarter. No stamp or other tax will be payable in Luxembourg on the issue of the Shares of the SICAV, except a once and for all tax of 1,239.47 Euro which was paid upon incorporation. No Luxembourg capital gains tax is payable on the realised capital appreciation of the assets of the SICAV. Income received by the SICAV from its investments may be subject to withholding tax at varying rates. Such withholding taxes are usually not recoverable.

On 3 June 2003 the Council of the EU adopted Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "EU Savings Directive"). The EU Savings Directive was implemented in Luxembourg by a law of 21 June 2005 (the "EU Savings Directive Law"). Under the EU Savings Directive Law, dividend and/or redemption proceeds from shares of the Fund paid to individuals may be subject to withholding tax or give rise to exchange of information with tax authorities. Whether the EU Savings Directive Law will be applicable in any particular case and the implications arising there from depend on various factors, such as the asset class of the Fund, the location of the paying agent used and the tax residence of the shareholders concerned. Although more details on the implications of the EU Savings Directive and the EU Savings Directive Law are contained in the Full Prospectus, investors should also seek advice from their financial or tax legal adviser.

Further details and information on taxation of certain shareholders are provided in the Full Prospectus.

Publication of Share Price

Share prices will be available at the registered office of the SICAV and the Administration Agent and on the Invesco Internet Site www.invesco.com. For shareholders in Hong Kong please refer to www.invesco.com.hk

If required locally, the Share prices will also be published in the newspapers listed in Appendix A of the Full Prospectus.

How to Buy/Sell/Switch Shares

Business Days and Valuation Point:

Each Business Day in Luxembourg (as defined in the Full Prospectus) shall be a dealing day. The Dealing Cut-off Point and Valuation Point are 10.00 a.m. (Irish time) on each Business Day. For deals placed through the Hong Kong Sub-Distributor and Representative, the Dealing Cut-off Point is 5.00 p.m. (Hong Kong time).

Applications which are received prior to the Dealing Cut-off Point will, if accepted, be dealt with on the basis of the net asset value per Share of the relevant class calculated at the next Valuation Point. Applications received after this Dealing Cut-off Point will be dealt with at the following Valuation Point.

Dealing in Shares:

Subscription, redemption and switching requests should be made in the form as specified in the Full Prospectus or by facsimile, telephone or in writing to the Global Distributor in Dublin or to the Sub-Distributor in Hong Kong or directly to the SICAV in Luxembourg on any Business Day. Telephone dealing is not available through the Hong Kong Sub-Distributor and Representative for the time being. Settlement for subscriptions is due in cleared funds for receipt by the SICAV/Global Distributor on the 4th Business Day after the date of acceptance of the application. No money should be paid to any intermediary in Hong Kong who is not duly licensed or registered (to carry on Type 1 regulated activity) by the SFC. Settlement for redemptions will normally be made by electronic funds transfer on the 4th Business Day after receipt by the SICAV/Global Distributor of complete redemption documentation.

Minimum Subscription:

The Minimum Initial Subscription Amount for A and B Shares is US\$1,500, A(EUR Hgd) is EUR1,500, C Shares is US\$250,000, C(EUR Hgd) Shares is EUR250,000, E Shares is EUR500 and I shares is EUR5,000,000 (or the equivalent amount in any of the currencies listed in the Standard Instruction Document). There is no Minimum Shareholding for A, A(EUR Hgd), B or E Shares. The Minimum Shareholding for C Shares is US\$50,000, C(EUR Hgd) Shares is EUR50,000 and EUR5,000,000 for I Shares (or equivalent amount in any of the currencies listed in the Standard Instruction Document). The SICAV may at its absolute discretion compulsorily redeem any Shareholding with a value below the Minimum Shareholding.



Additional Important Information

Legal Structure:	Sub-fund of Invesco Funds, a Luxembourg investment company under Part I of the Luxembourg law of 20 December 2002 (as amended) (UCITS)
Management Company:	Invesco Management S.A.
Investment Adviser:	Invesco Advisers, Inc.
Supervisory Authority:	Commission de Surveillance du Secteur Financier, Luxembourg (CSSF)
Administration Agent:	The Bank of New York Mellon (International) Limited, Luxembourg Branch
Custodian:	The Bank of New York Mellon (International) Limited, Luxembourg Branch
Global Distributor:	Invesco Global Asset Management Limited
Registrar & Transfer Agent:	The Bank of New York Mellon (International) Limited, Luxembourg Branch
Auditor:	PricewaterhouseCoopers S.à r.l.
Launch Date:	28 June 2002

For further information please contact:

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Invesco Global Asset Management Limited is regulated by the Financial Regulator in Ireland and is a member of Invesco Ltd.