

Invesco US Equity Fund

A (EUR Hgd)-Acc Shares

31 December 2016

This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries where this specific fund's share class is registered for sale. This document is not for consumer use, please do not redistribute. This document may also be used by financial intermediaries in the United States as defined on page 3 of this document.

Summary of fund objective

The objective of the Fund is to achieve long-term capital appreciation and to a lesser extent current income by investing primarily in equities of US companies. For the full objectives and investment policy please consult the current prospectus.

Key facts



Meggan Walsh
Houston
Managed fund since
June 2012

Share class launch

27 June 2012

Original fund launch

27 June 2012

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

USD 34.66 mn

Reference index

S&P 500 (TR)

Bloomberg code

INUSACE LX

ISIN code

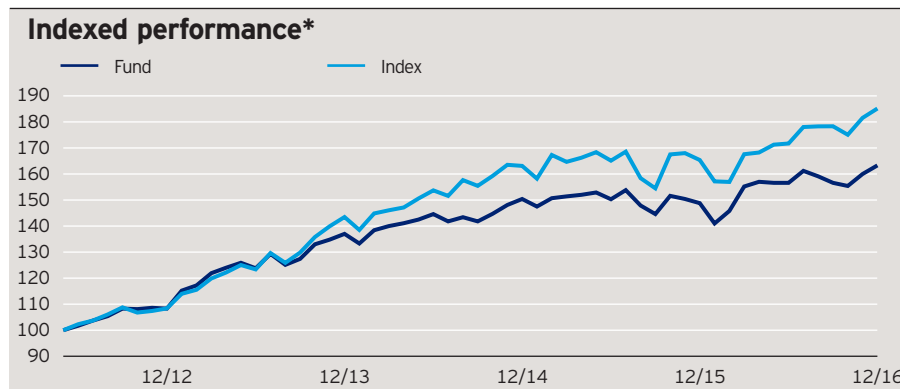
LU0794789890

Settlement date

Trade Date + 3 Days

Quarterly fund commentary

Equity markets rallied after the US presidential election as investors expected tax reform, infrastructure spending and regulatory changes to stimulate economic activity. The market was led by financials, while defensives like consumer staples, real estate and healthcare, posted negative returns. Though we are cognizant of the macroeconomic environment, the economic cycle is distinct from the bottom-up profit cycle, so we do not apply macroeconomic forecasts to our stock selection. The fund outperformed the benchmark S&P 500 index during the quarter. Fund holdings in financials contributed the most to overall performance. An underweight position in healthcare helped the fund outperform as the sector declined during the quarter. Stock selection in information technology and energy also helped versus the S&P 500 whilst holdings in consumer staples, healthcare and real estate detracted. The fund's overweight position in consumer staples hurt relative results as did stock selection in industrials. At quarter-end, the fund's largest overweights were in consumer staples and utilities. Primary underweights were in technology and healthcare. We focus on three key elements over a full market cycle - appreciation, income and preservation. We are still finding attractive investments, but the opportunity set is narrower at this point in the cycle. As such, we remain focused on the risk-reward profile of the fund's investments.



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	9.74	2.06	9.74	19.20	63.30
Index	11.96	1.98	11.96	29.05	85.14

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	26.50	9.78	-1.06	9.74
Index	-	32.39	13.69	1.38	11.96

Standardised rolling 12 month performance**

in %	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16
Fund	-	26.50	9.78	-1.06	9.74

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 27 June 2012, data is not available for the complete period covered by the table. Should you require up-to-date past performance information this is available on our website www.invescoeurope.com or by contacting us.

Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*Source: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 December 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 December 2016. All performance data on this factsheet is in the currency of the share class, apart from the index performance which is shown in USD. Reference Index Source: Factset. **There is currently a discretionary cap of operating expenses at a maximum of 0.15% in place. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.**

Invesco US Equity Fund

A (EUR Hgd)-Acc Shares

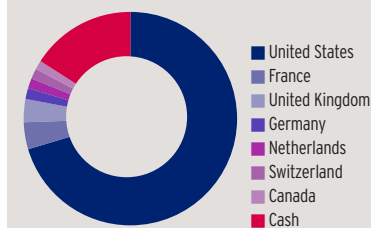
31 December 2016

Holdings and active weights*

(total holdings: 71)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
PPL	2.7	PPL	2.5	Apple	3.1
Hartford Financial Services	2.6	Hartford Financial Services	2.5	Microsoft	2.4
General Mills	2.6	General Mills	2.4	Exxon Mobil	1.9
Exelon	2.5	Exelon	2.3	Amazon.com	1.6
AT&T	2.4	Total	1.8	Facebook 'A'	1.5
Coca-Cola	2.0	Deutsche Telekom	1.6	General Electric	1.5
American Express	1.9	American Express	1.6	Berkshire Hathaway 'B'	1.5
Dominion Resources	1.8	Dominion Resources	1.6	JPMorgan Chase	1.3
Procter & Gamble	1.8	Heineken	1.6	Wells Fargo	1.2
Kraft Heinz	1.8	ABB	1.5	Alphabet 'A'	1.2

Geographical weightings of the fund in %*



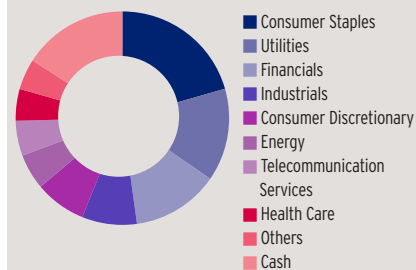
Geographical weightings*

in %	Fund	Index
United States	70.4	99.3
France	4.1	0.0
United Kingdom	3.5	0.2
Germany	1.6	0.0
Netherlands	1.6	0.0
Switzerland	1.5	0.1
Canada	1.4	0.0
Singapore	0.0	0.3
Ireland	0.0	0.1
Cash	15.9	0.0

Sector weightings*

in %	Fund	Index
Consumer Staples	20.6	10.1
Utilities	14.1	3.2
Financials	13.2	16.3
Industrials	8.3	9.9
Consumer Discretionary	7.8	12.2
Energy	5.4	7.0
Telecommunication Services	5.3	2.7
Health Care	4.8	14.6
Others	4.7	23.9
Cash	15.9	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 58.17 bn
Median market capitalisation	EUR 31.01 bn

NAV and fees

Current NAV

EUR 16.33

12 month price high

EUR 16.39 (21/12/2016)

12 month price low

EUR 13.64 (20/01/2016)

Minimum Investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

2.00% (31/08/2015)

Invesco US Equity Fund

A (EUR Hgd)-Acc Shares

31 December 2016

Risk Warnings

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. The risks described herein are the fund specific material risks. For more information please consult the current fund and share class specific Key Investor Information Document (KIID) and for a complete set of risks the current prospectus.

Important Information

¹The minimum investment amounts are: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000.

Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.

This marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. Data as at 31 December 2016, unless otherwise stated. This marketing document is not subject to regulatory requirements that ensure impartiality of investment recommendations and investment strategy recommendations. Therefore, the prohibition of trading before the release of investment recommendations and investment strategy recommendations does not apply.

Past performance is not a guide to future returns. Where Invesco has expressed views and opinions, these may change. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser. The distribution and the offering of the fund or its share classes in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Forecasts are not reliable indicators of future performance. The forecasts and market outlook presented in this material reflect subjective judgments and assumptions of the investment manager or its delegate and unexpected events may occur. There can be no assurance that developments will transpire as forecasted in this presentation. Where securities are mentioned in this document they do not necessarily represent a specific portfolio holding and do not constitute a recommendation to purchase, hold or sell. The ongoing charges figure is based on annualised expenses for the period ending 31/08/2015. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website www.invescoeurope.com.

© 2016 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Additional information for Germany, Austria and Switzerland: This document is issued in Germany by Invesco Asset Management Deutschland GmbH. This document is issued in Austria by Invesco Asset Management Österreich GmbH and in Switzerland by Invesco Asset Management (Schweiz) AG. The legal offering documents are available free of charge from the issuer of this document: Invesco Asset Management Deutschland GmbH, An der Welle 5, D - 60322 Frankfurt am Main; Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH, Rotenturmstrasse 16 - 18, 1010 Vienna as well as at Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna acting as paying agent for funds registered for sale in Austria and Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zürich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16; CH - 8002 Zürich. The fund is domiciled in Luxembourg.

Additional information for Financial Intermediaries in the United States: This material is intended for distributors, platforms, financial advisors and investment managers located in the United States in relation to their activities with offshore clients only. It must not be redistributed to end investors. This document is neither intended for US Persons, nor US residents. This fund must not be marketed on the US soil. This fund is registered for distribution in a limited number of countries, and should an activity create additional obligations (such as a local registration for sale or tax notification) for Invesco, you shall seek the prior formal approval of Invesco before undertaking such activity. Any marketing material you create on the fund for end investors shall also be expressly approved by Invesco. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046. Invesco Distributors is the appointed US sub-distributor of the Invesco Funds, SICAV.