

Invesco US Structured Equity Fund

A-Acc Shares

31 December 2016

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Summary of fund objective

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. For the full objectives and investment policy please consult the current prospectus.

Key facts



Glen Murphy
Boston
Managed fund since
June 2010



Andrew Waisburd
Boston
Managed fund since
June 2011

Share class launch

28 June 2002

Original fund launch

28 June 2002

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Accumulation

Fund size

USD 98.31 mn

Reference index

S&P 500 (TR)

Bloomberg code

INVSLCA LX

ISIN code

LU0149503202

Settlement date

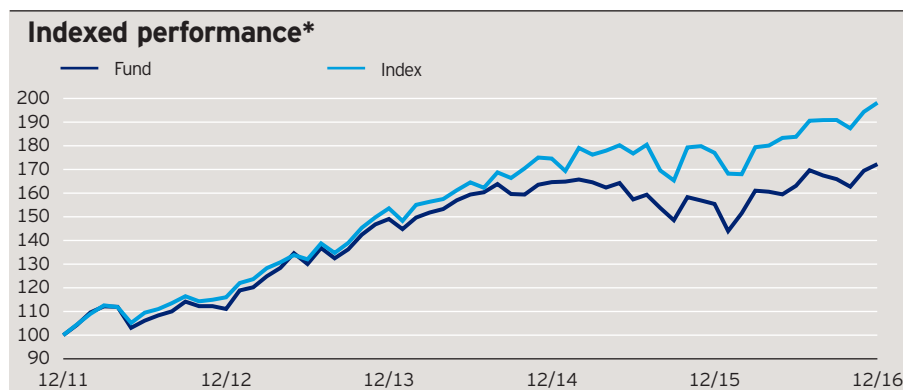
Trade Date + 3 Days

Morningstar Rating™

★★★

Quarterly fund commentary

While the world blinked in surprise following Donald Trump's US presidential election win, it fuelled the sector rotation in global equity markets, away from defensive areas and into cyclical. The US Federal Reserve's decision to raise interest rates in mid-December had been expected by market participants. The fund concentrates on stocks with attractive risk-return profiles as identified by a systematic bottom-up investment process which is based on four concepts: Earnings Expectations, Market sentiment, Management & Quality and Value. This approach can lead to active positions relative to the benchmark. Performance attribution for the fourth quarter shows that primarily the Value concepts added to performance while the three other concepts detracted from return. The fund's exposure to stocks with a smaller market capitalization also helped relative performance. Coming into the first quarter of 2017, the fund's largest allocation is to consumer staples as well as consumer discretionary stocks. Financials continue to be underweight.



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	10.83	1.66	10.83	15.54	72.25
Index	11.96	1.98	11.96	29.05	98.18
Quartile ranking	3	3	3	3	3
Absolute ranking	55/73	47/78	55/73	36/54	22/39

Mstar GIF OS Sector: US Large-Cap Value Equity

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	11.07	34.22	10.45	-5.60	10.83
Index	16.00	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	11.07	34.22	10.45	-5.60	10.83

The standardised past performance information is updated on a quarterly basis. Should you require up-to-date past performance information this is available on our website www.invescoeuropa.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.

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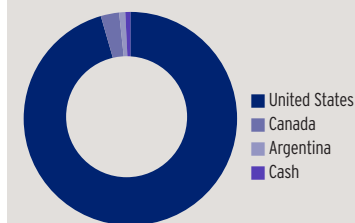
31 December 2016

Holdings and active weights*

(total holdings: 109)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
S&P500 EMINI FUT Mar17ESH7	1.9	S&P500 EMINI FUT Mar17ESH7	1.9	Microsoft	2.4
Best Buy	1.8	Best Buy	1.7	Exxon Mobil	1.9
Darden Restaurants	1.8	Darden Restaurants	1.7	Amazon.com	1.6
Boeing	1.8	F5 Networks	1.7	Apple	1.6
F5 Networks	1.8	Kohl's	1.7	Facebook 'A'	1.5
Kohl's	1.7	Barrick Gold	1.6	General Electric	1.5
eBay	1.7	Spirit AeroSystems	1.5	Berkshire Hathaway 'B'	1.5
Cisco Systems	1.7	Annaly Capital Management	1.5	AT&T	1.3
Applied Materials	1.6	eBay	1.5	JPMorgan Chase	1.3
Verizon Communications	1.6	Applied Materials	1.5	Wells Fargo	1.2

Geographical weightings of the fund in %*



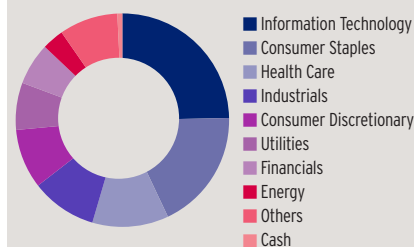
Geographical weightings*

in %	Fund	Index
United States	95.5	99.3
Canada	2.8	0.0
Argentina	0.9	0.0
Switzerland	0.0	0.1
United Kingdom	0.0	0.2
Ireland	0.0	0.1
Singapore	0.0	0.3
Cash	0.8	0.0

Sector weightings*

in %	Fund	Index
Information Technology	24.7	21.0
Consumer Staples	18.3	10.1
Health Care	11.6	14.6
Industrials	10.0	9.9
Consumer Discretionary	9.0	12.2
Utilities	7.1	3.2
Financials	6.4	16.3
Energy	3.3	7.0
Others	8.9	5.6
Cash	0.8	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 61.78 bn
Median market capitalisation	USD 14.42 bn

3 year characteristics**

Alpha	-1.61
Beta	0.76
Correlation	0.81
Information ratio	-0.55
Sharpe ratio	0.47
Tracking error in %	6.56
Volatility in %	10.20

For detailed information about the 3 year characteristics please see <http://www.invescoeuropa.com/CE/Glossary.pdf>.

NAV and fees

Current NAV

USD 23.34

12 month price high

USD 23.53 (14/12/2016)

12 month price low

USD 18.97 (11/02/2016)

Minimum investment ¹

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.34% (31/08/2015)

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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.

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