

Invesco US Structured Equity Fund

A (EUR Hgd)-Acc Shares

30 April 2018

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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



Donna Wilson
 New York
 Managed fund since
 February 2017

Share class launch

31 July 2008

Original fund launch

28 June 2002

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

USD 79.75 mn

Reference index

S&P 500 (TR)

Bloomberg code

INVSTRA LX

ISIN code

LU0367024196

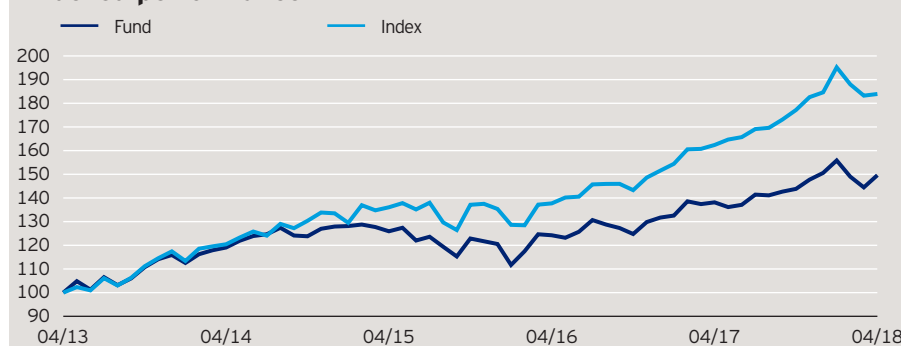
Settlement date

Trade Date + 3 Days

Quarterly fund commentary

A technology-led rout dominated US equity markets in March rounding off the worst quarter for global equities in more than two years. While markets enjoyed a good start into the new year supported by strength in corporate earnings, a pick-up in economic growth and optimism over US tax cuts, global equity markets witnessed a sharp correction in the first half of February. The catalyst for the weakness was an increase in government yields in major markets, especially in the US. As a result, in the US the share prices of the sectors that have benefited the most from strength in the global economy saw the sharpest falls. The fund concentrates on stocks with attractive risk-return profiles as identified by a systematic investment process which is based on four concepts: Earnings Momentum, Price Momentum, Quality and Value. This approach can lead to active positions relative to the reference index. Performance attribution for the first quarter shows that momentum-related factors (Earnings Momentum, Price Momentum) had a positive impact on active return. On the other hand, Quality and Value factors had a negative impact on return.

Indexed performance*



The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-0.63	3.57	8.31	18.83	49.63
Index	-0.38	0.38	13.27	35.17	83.93

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	33.82	10.36	-5.77	9.27	14.32
Index	32.39	13.69	1.38	11.96	21.83

Standardised rolling 12 month performance*

in %	30.04.13	30.04.14	30.04.15	30.04.16	30.04.17
Fund	19.07	5.75	-1.34	11.20	8.31
Index	20.44	12.98	1.21	17.92	13.27

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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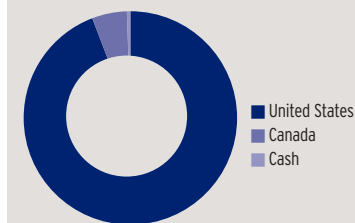
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Holdings and active weights*

(total holdings: 106)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
S&P 500 E-Mini Future Jun 15 18	3.7	S&P 500 E-Mini Future Jun 15 18	3.7	Apple	3.7
Best Buy	2.0	Best Buy	1.9	Microsoft	3.2
Valero Energy	1.9	Valero Energy	1.7	Amazon	2.8
Boeing	1.8	Marathon Petroleum	1.6	Facebook 'A'	1.8
ConocoPhillips	1.8	VeriSign	1.6	JPMorgan Chase	1.7
Marathon Petroleum	1.8	FirstEnergy	1.6	Berkshire Hathaway 'B'	1.7
HP	1.7	Michael Kors	1.6	Johnson & Johnson	1.5
FirstEnergy	1.7	Equity Lifestyle Properties	1.5	Exxon Mobil	1.5
Estee Lauder 'A'	1.7	HP	1.5	Alphabet 'C'	1.4
VeriSign	1.7	Estee Lauder 'A'	1.5	Alphabet 'A'	1.3

Geographical weightings of the fund in %*



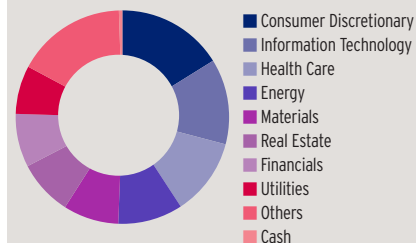
Geographical weightings*

in %	Fund	Index
United States	94.2	99.8
Canada	5.3	0.0
United Kingdom	0.0	0.1
Bermuda	0.0	0.1
Cash	0.5	0.0

Sector weightings*

in %	Fund	Index
Consumer Discretionary	16.1	13.0
Information Technology	13.0	24.8
Health Care	11.7	13.8
Energy	9.8	6.2
Materials	8.4	2.9
Real Estate	8.4	2.7
Financials	8.1	14.7
Utilities	7.3	2.9
Others	16.7	19.0
Cash	0.5	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 32.42 bn
Median market capitalisation	EUR 13.32 bn

NAV and fees

Current NAV

EUR 14.20

12 month price high

EUR 15.12 (29/01/2018)

12 month price low

EUR 12.67 (19/05/2017)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.33% (31/08/2017)

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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.

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.

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