



# Invesco US Structured Equity Fund E-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.**

## 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

EUR

### Share class type

Accumulation

### Fund size

USD 98.31 mn

### Reference index

S&P 500 (TR)

### Bloomberg code

INVSLCE LX

### ISIN code

LU0149505165

### Settlement date

Trade Date + 3 Days

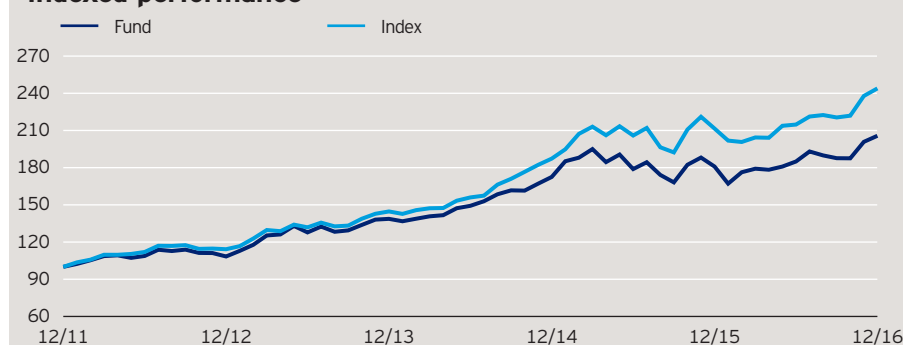
### Morningstar Rating™

★★

## 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 cyclicals. 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.

## Indexed performance\*



## Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	13.72	2.44	13.72	48.31	105.72
Index	15.31	2.56	15.31	68.59	143.92

## Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	8.38	27.99	24.37	4.85	13.72
Index	14.22	26.67	29.46	12.93	15.31

## 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	8.38	27.99	24.37	4.85	13.72

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](http://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.

\*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. Reference Index Source: Factset.

# Invesco US Structured Equity Fund

## E-Acc Shares

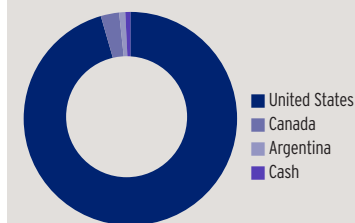
31 December 2016

### 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 %\*



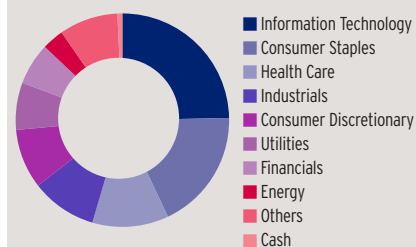
### Geographical weightings\*

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	EUR 58.57 bn
Median market capitalisation	EUR 13.67 bn

### 3 year characteristics\*\*

Alpha	-2.65
Beta	0.91
Correlation	0.80
Information ratio	-0.61
Sharpe ratio	0.32
Tracking error in %	6.91
Volatility in %	13.03

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

### NAV and fees

#### Current NAV

EUR 20.14

#### 12 month price high

EUR 20.54 (20/12/2016)

#### 12 month price low

EUR 15.31 (11/02/2016)

#### Minimum investment<sup>1</sup>

EUR 500

#### Entry charge

Up to 3.00%

#### Annual management fee

1.5%

#### Ongoing charges

1.84% (31/08/2015)

---

# Invesco US Structured Equity Fund

## E-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

<sup>1</sup>The minimum investment amounts are: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500.

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.**

The Invesco US Equity Fund merged into the Invesco US Structured Equity Fund on 26 November 2010. 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](http://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 Switzerland:** This document is issued 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 (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.