

Invesco US Structured Equity Fund

C-Acc Shares

30 June 2017

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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

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 87.53 mn

Reference index

S&P 500 (TR)

Bloomberg code

INVSICC LX

ISIN code

LU0149503897

Settlement date

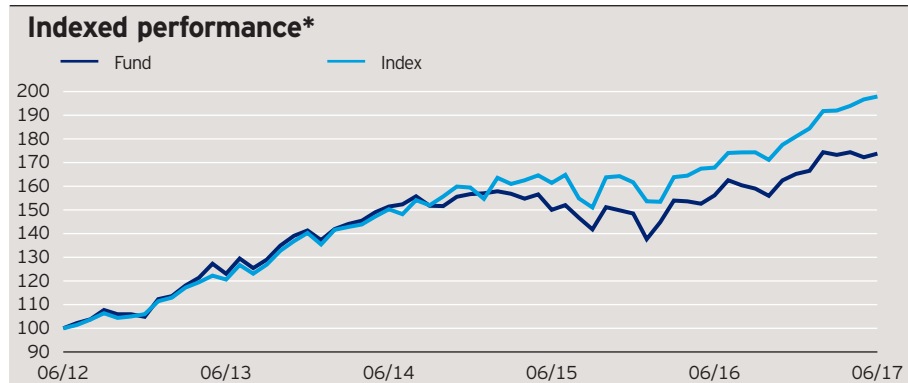
Trade Date + 3 Days

Morningstar Rating™

★★★

Quarterly fund commentary

The US equity market showed positive returns in the second quarter. Markets kicked off April on a more volatile note primarily attributed to the release of the US Federal Reserve's (Fed) March meeting minutes that revealed its intention to start unwinding its sizable US\$4.5 trillion balance sheet later this year. In June, Fed's chair Janet Yellen signalled that the US economy would be able to withstand higher interest rates, though there were signs that the outlook for the US economy was mixed. While the rise was widely anticipated given a backdrop of low unemployment, other economic indicators, including inflation expectations, have been weaker. The fund concentrates on stocks with attractive risk-return profiles as identified by a systematic 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 second quarter shows that primarily the value factors hurt performance while quality also contributed negatively. The fund's active sector exposure helped as the underweight in Energy contributed positively. Coming into the third quarter of 2017, the fund's largest allocation is to consumer stocks as well as Technology.



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	5.20	0.89	11.29	14.76	73.79
Index	9.34	0.62	17.90	31.70	97.92

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	11.46	34.77	10.88	-5.22	11.25
Index	16.00	32.39	13.69	1.38	11.96

Standardised rolling 12 month performance**

in %	30.06.12 30.06.13	30.06.13 30.06.14	30.06.14 30.06.15	30.06.15 30.06.16	30.06.16 30.06.17
Fund	23.02	23.09	-0.92	4.08	11.29

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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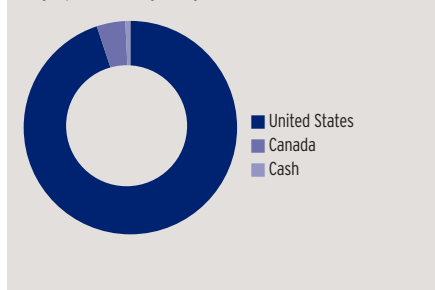
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Holdings and active weights*

(total holdings: 117)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Boeing	2.0	Darden Restaurants	1.9	Apple	3.6
Best Buy	1.9	Best Buy	1.9	Microsoft	2.6
Darden Restaurants	1.9	S&P500 EMINI FUT Sep17ESU7	1.7	Amazon	1.8
Applied Materials	1.8	Baxter	1.6	Facebook 'A'	1.7
Baxter	1.8	Applied Materials	1.6	Johnson & Johnson	1.7
HP	1.7	HP	1.6	Exxon Mobil	1.6
UnitedHealth	1.7	Staples	1.6	JPMorgan Chase	1.6
S&P500 EMINI FUT Sep17ESU7	1.7	NetApp	1.6	Berkshire Hathaway 'B'	1.5
Walmart	1.6	VeriSign	1.5	Alphabet 'A'	1.3
NetApp	1.6	Boeing	1.5	Alphabet 'C'	1.3

Geographical weightings of the fund in %*



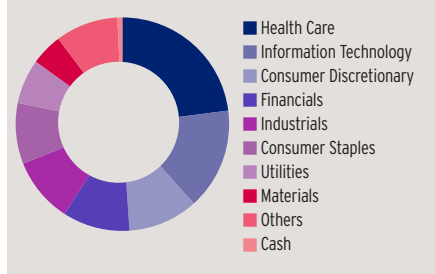
Geographical weightings*

in %	Fund	Index
United States	94.9	99.8
Canada	4.3	0.0
United Kingdom	0.0	0.1
Bermuda	0.0	0.1
Cash	0.8	0.0

Sector weightings*

in %	Fund	Index
Health Care	23.0	14.5
Information Technology	15.3	22.3
Consumer Discretionary	10.6	12.3
Financials	10.2	14.5
Industrials	9.8	10.3
Consumer Staples	9.2	9.0
Utilities	6.8	3.2
Materials	4.8	2.8
Others	9.5	11.1
Cash	0.8	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 45.76 bn
Median market capitalisation	USD 15.18 bn

3 year characteristics**

Alpha	-2.42
Beta	0.77
Correlation	0.79
Information ratio	-0.67
Sharpe ratio	0.44
Tracking error in %	6.66
Volatility in %	10.14

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

NAV and fees

Current NAV

USD 26.12

12 month price high

USD 26.36 (29/06/2017)

12 month price low

USD 23.09 (04/11/2016)

Minimum investment ¹

USD 1,000,000

Entry charge

Up to 5.00%

Annual management fee

0.6%

Ongoing charges

0.90% (31/08/2016)

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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 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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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