Invesco US Equity Fund
C-QD Shares

31 December 2016

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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
11 May 2016

Original fund launch
27 June 2012

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Income

Fund size
USD 34.66 mn

Reference index
S&P 500 (TR)

Bloomberg code
INUCQDU LX

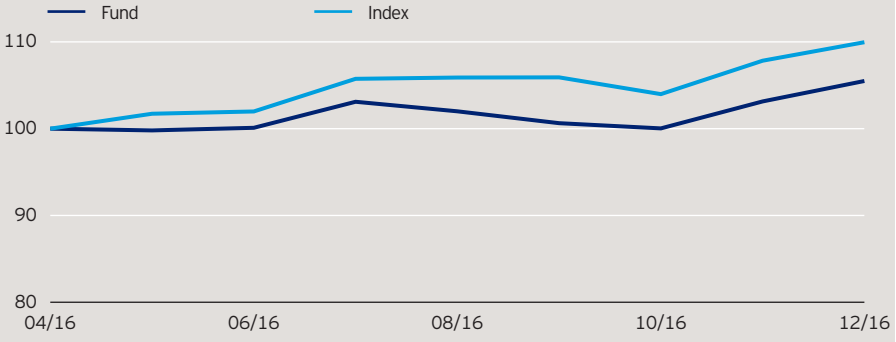
ISIN code
LU1380458114

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.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-	2.28	-	-	5.49
Index	-	1.98	-	-	9.96

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	-	-	-	-
Index	-	-	-	-	-

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	-	-	-	-	-

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 11 May 2016, 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. 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.**

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Holdings and active weights*

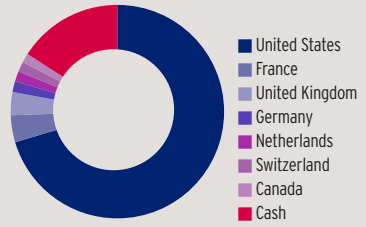
(total holdings: 71)

Top 10 holdings	%
PPL	2.7
Hartford Financial Services	2.6
General Mills	2.6
Exelon	2.5
AT&T	2.4
Coca-Cola	2.0
American Express	1.9
Dominion Resources	1.8
Procter & Gamble	1.8
Kraft Heinz	1.8

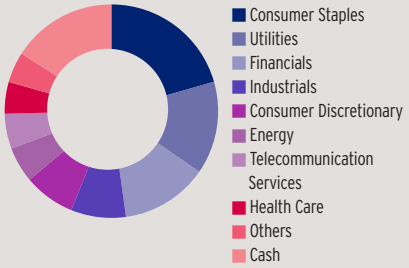
Top 10 positive	+
PPL	2.5
Hartford Financial Services	2.5
General Mills	2.4
Exelon	2.3
Total	1.8
Deutsche Telekom	1.6
American Express	1.6
Dominion Resources	1.6
Heineken	1.6
ABB	1.5

Top 10 negative	-
Apple	3.1
Microsoft	2.4
Exxon Mobil	1.9
Amazon.com	1.6
Facebook 'A'	1.5
General Electric	1.5
Berkshire Hathaway 'B'	1.5
JPMorgan Chase	1.3
Wells Fargo	1.2
Alphabet 'A'	1.2

Geographical weightings of the fund in %*



Sector 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

Financial characteristics*

Average weighted market capitalisation	USD 61.35 bn
Median market capitalisation	USD 32.71 bn

NAV and fees

Current NAV
USD 10.51

12 month price high
USD 10.54 (21/12/2016)

12 month price low
USD 9.80 (19/05/2016)

Minimum investment [1]
USD 1,000,000

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges
1.45% (estimated 11/05/2016)

Source: *Invesco. Portfolio weightings and allocations are subject to change.

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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

[1]The 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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