



# Invesco US Equity Fund

## A (USD)-AD 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**  
27 June 2012

**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**  
INUSADU LX

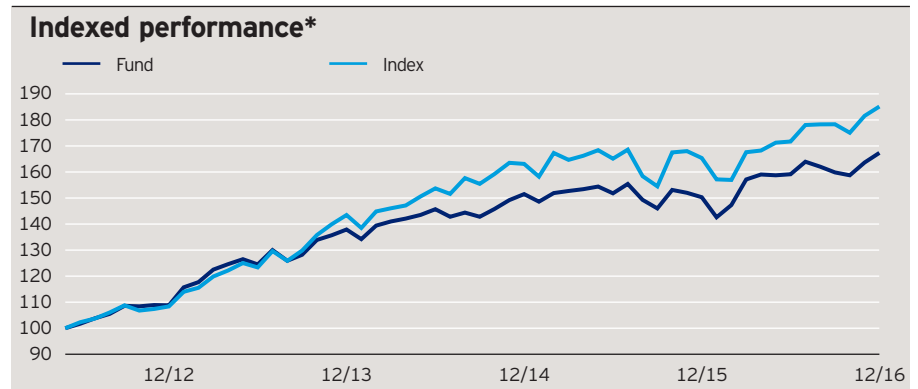
**ISIN code**  
LU0794789627

**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating™**  
★★★

### 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.



### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	11.34	2.26	11.34	21.35	67.35
Index	11.96	1.98	11.96	29.05	85.14
Quartile ranking	2	1	2	2	-
Absolute ranking	81/268	49/292	81/268	88/205	-

Mstar GIF OS Sector: US Large-Cap Blend Equity

### Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	-	26.75	9.86	-0.79	11.34
Index	-	32.39	13.69	1.38	11.96

### Standardised rolling 12 month performance\*\*

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
Fund	-	26.75	9.86	-0.79	11.34

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 27 June 2012, 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.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. **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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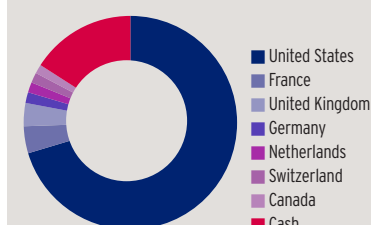
31 December 2016

### Holdings and active weights\*

(total holdings: 71)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
PPL	2.7	PPL	2.5	Apple	3.1
Hartford Financial Services	2.6	Hartford Financial Services	2.5	Microsoft	2.4
General Mills	2.6	General Mills	2.4	Exxon Mobil	1.9
Exelon	2.5	Exelon	2.3	Amazon.com	1.6
AT&T	2.4	Total	1.8	Facebook 'A'	1.5
Coca-Cola	2.0	Deutsche Telekom	1.6	General Electric	1.5
American Express	1.9	American Express	1.6	Berkshire Hathaway 'B'	1.5
Dominion Resources	1.8	Dominion Resources	1.6	JPMorgan Chase	1.3
Procter & Gamble	1.8	Heineken	1.6	Wells Fargo	1.2
Kraft Heinz	1.8	ABB	1.5	Alphabet 'A'	1.2

### Geographical weightings of the fund in %\*



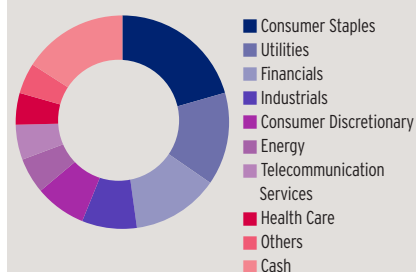
### Geographical weightings\*

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

### Sector weightings of the fund in %\*



### Financial characteristics\*

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

### NAV and fees

#### Current NAV

USD 16.71

#### 12 month price high

USD 16.75 (21/12/2016)

#### 12 month price low

USD 13.79 (20/01/2016)

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

USD 1,500

#### Entry charge

Up to 5.00%

#### Annual management fee

1.5%

#### Ongoing charges

2.00% (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.

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### Important Information

<sup>1</sup>The 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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