

Invesco US Equity Fund

A-Acc Shares

31 January 2019

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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
20 May 2015

Original fund launch
27 June 2012

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Accumulation

Fund size
USD 118.57 mn

Reference index
S&P 500 (TR)

Bloomberg code
INUAUS LX

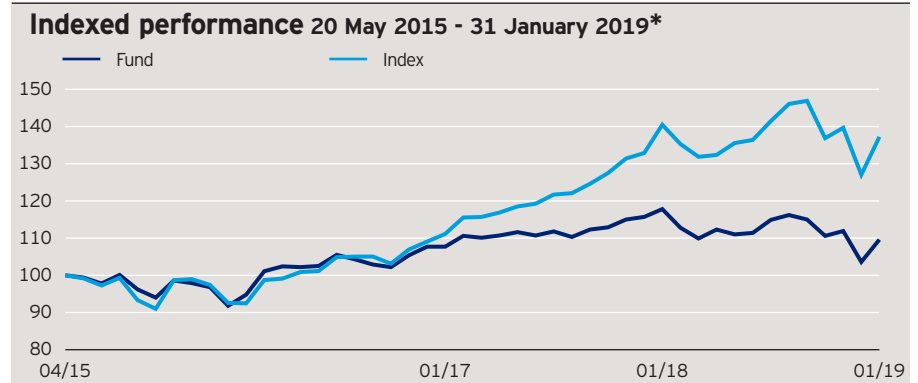
ISIN code
LU1218208541

Settlement date
Trade Date + 3 Days

Morningstar Rating™
★

Quarterly fund commentary

Market volatility increased significantly during the fourth quarter as investors worried about rising interest rates, trade wars and slowing global growth. The S&P 500 Index posted a loss of -13.52% for the quarter. Within the S&P 500 Index, the energy, industrials and information technology sectors posted the largest declines. Utilities was the only sector to post a gain for the quarter. The fund outperformed the S&P 500 Index during the quarter. On an absolute basis the fund's holdings in industrials, energy and financials detracted the most from returns, while the utilities sector was the only positive contributor during the quarter. Overweight positions in utilities and consumer staples relative to the reference index made the largest positive contributions to relative performance. The fund's underweight position in information technology also helped performance versus the reference index. Stock selection in real estate and industrials detracted from relative performance during the quarter. At quarter-end, the fund's largest overweight positions were in utilities and consumer staples. Primary underweight positions were in IT and health care. The goal of our strategy has always been to provide capital appreciation with better downside preservation. This full-cycle mindset has been embedded in our investment process since inception. More recently, we have placed particular emphasis on managing downside risk through sensitivity analysis of our modeled assumptions, given our belief that the profit cycle appears to be waning, valuations are extended, and narrow market conditions warrant attention.



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	5.79	5.79	-6.96	19.39	9.60
Index	8.01	8.01	-2.31	48.23	37.23

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-	-	11.26	7.43	-10.46
Index	-	-	11.96	21.83	-4.38

Standardised rolling 12 month performance*

in %	31.01.14	31.01.15	31.01.16	31.01.17	31.01.18	31.01.19
Fund	-	-	17.32	9.38	-6.96	-
Index	-	-	20.04	26.41	-2.31	-

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: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2019 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset. **There is currently a discretionary cap on the ongoing charge of 1.80% in place, which has been implemented from 7th September 2018 following the merger of Invesco Global Technology Fund into the Fund. This discretionary cap may positively impact the performance of the Share Class.**

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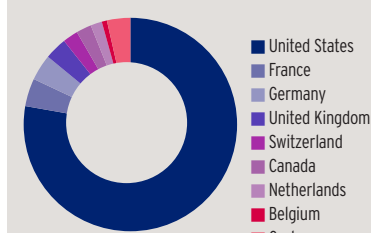
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Holdings and active weights*

(total holdings: 69)

Top 10 holdings	%	Top 10 overweight	+	Top 10 underweight	-
Coca-Cola	3.2	General Mills	2.9	Microsoft	3.6
General Mills	3.0	Hartford Financial Services	2.7	Apple	3.3
AT&T	2.8	Entergy	2.7	Amazon	3.1
Hartford Financial Services	2.8	Coca-Cola	2.4	Facebook 'A'	1.8
Entergy	2.7	Exelon	2.4	Berkshire Hathaway 'B'	1.8
Procter & Gamble	2.6	PPL	2.3	JPMorgan Chase	1.5
Exelon	2.6	M&T Bank	2.1	Alphabet 'C'	1.5
PPL	2.4	Total	2.0	Alphabet 'A'	1.5
Dominion Resources	2.2	Dominion Resources	2.0	Exxon Mobil	1.4
M&T Bank	2.2	AT&T	1.9	UnitedHealth	1.1

Geographical weightings of the fund in %*



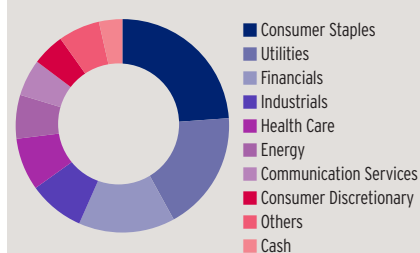
Geographical weightings*

in %	Fund	Index
United States	77.8	99.6
France	4.2	0.0
Germany	4.0	0.0
United Kingdom	3.4	0.4
Switzerland	2.3	0.0
Canada	2.3	0.0
Netherlands	1.7	0.0
Belgium	0.8	0.0
Cash	3.5	0.0

Sector weightings*

in %	Fund	Index
Consumer Staples	23.9	7.2
Utilities	18.2	3.2
Financials	14.6	13.5
Industrials	8.5	9.5
Health Care	8.0	15.1
Energy	6.6	5.5
Communication Services	5.6	10.3
Consumer Discretionary	4.9	10.1
Others	6.3	25.6
Cash	3.5	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 70.42 bn
Median market capitalisation	USD 41.70 bn

NAV and fees

Current NAV

USD 10.96

12 month price high

USD 11.78 (01/02/2018)

12 month price low

USD 10.22 (27/12/2018)

Minimum investment ¹

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges ²

1.80%

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%.

The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the index.

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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.

²As a result of the introduction of a material change in the fee structure, the ongoing charges figure is estimated based on the expected total of charges. 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.

On 7 September 2018, an Ireland-domiciled mutual fund, named Invesco Global Technology Fund was merged into Invesco US Equity Fund.

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