

# Invesco US Equity Fund

## A (EUR Hgd)-Acc Shares

31 October 2017

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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

EUR

#### Share class type

Accumulation

#### Fund size

USD 24.64 mn

#### Reference index

S&P 500 (TR)

#### Bloomberg code

INUSACE LX

#### ISIN code

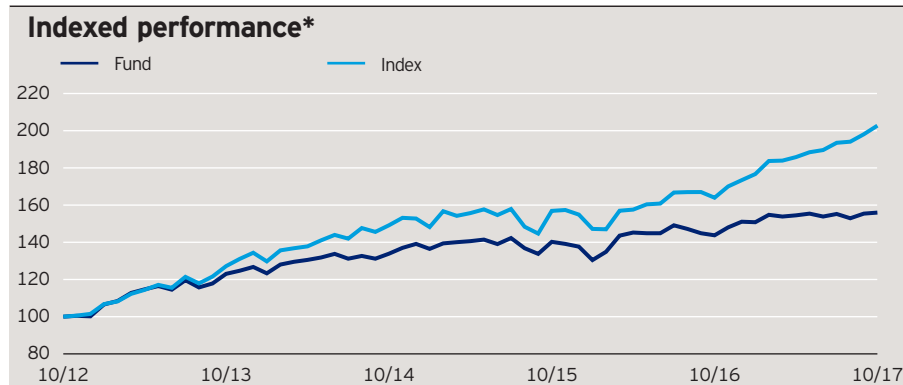
LU0794789890

#### Settlement date

Trade Date + 3 Days

### Quarterly fund commentary

Despite news of geopolitical tensions with North Korea, devastation from several historic natural disasters and continued uncertainty surrounding healthcare and tax reform in the US equity markets posted a gain during the third quarter. Information technology was the best performing sector followed by energy, telecom services and materials, whilst consumer staples was the only sector to post a loss for the quarter. The fund underperformed the S&P 500 index during the quarter. On an absolute basis the fund's holdings in energy and financials made the largest contribution to returns, while consumer staples and consumer discretionary holdings were the largest detractors. Stock selection in energy and health care made a positive contribution to relative performance. The fund's overweight position in consumer staples was the largest detractor from performance versus the benchmark. An underweight position versus the S&P 500 in IT also detracted from relative performance as the sector posted strong gains during the quarter. At quarter-end, the fund's largest overweight exposures were to be found in utilities and consumer staples. Primary underweight positions were in IT and health care. 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.



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	3.25	0.36	8.49	16.52	55.97
Index	16.91	2.33	23.63	35.93	102.72

### Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	-	26.50	9.78	-1.06	9.74
Index	-	32.39	13.69	1.38	11.96

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

in %	30.09.12	30.09.13	30.09.14	30.09.15	30.09.16	30.09.17
Fund	17.64	11.30	1.97	8.30	7.28	

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: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 October 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Gross income re-invested to 30 September 2017. All performance data on this factsheet is in the currency of the share class, apart from the index performance which is shown in USD. Reference Index Source: Factset. There is currently a discretionary cap of operating expenses at a maximum of 0.05% in place. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.

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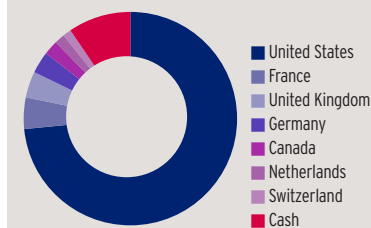
31 October 2017

### Holdings and active weights\*

(total holdings: 70)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
General Mills	3.0	General Mills	2.8	Apple	4.0
AT&T	2.9	Hartford Financial Services	2.8	Microsoft	2.9
Hartford Financial Services	2.9	PPL	2.7	Amazon	2.0
PPL	2.8	Exelon	2.3	Facebook 'A'	1.9
Coca-Cola	2.7	Total	2.3	Berkshire Hathaway 'B'	1.6
Exelon	2.5	Dominion Resources	2.2	JPMorgan Chase	1.6
Dominion Resources	2.4	Suncor Energy	2.2	Exxon Mobil	1.6
Total	2.3	Deutsche Telekom	2.1	Alphabet 'A'	1.4
Suncor Energy	2.2	Entergy	2.0	Alphabet 'C'	1.4
Deutsche Telekom	2.1	AT&T	2.0	Bank of America	1.2

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



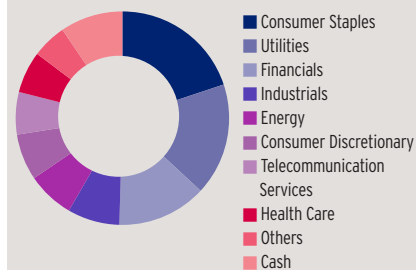
### Geographical weightings\*

in %	Fund	Index
United States	73.4	99.8
France	4.8	0.0
United Kingdom	4.0	0.1
Germany	3.3	0.0
Canada	2.2	0.0
Netherlands	1.6	0.0
Switzerland	1.3	0.0
Cash	9.5	0.0

### Sector weightings\*

in %	Fund	Index
Consumer Staples	19.9	7.9
Utilities	17.0	3.2
Financials	13.6	14.7
Industrials	7.9	10.0
Energy	7.1	5.9
Consumer Discretionary	7.0	11.9
Telecommunication Services	6.4	1.9
Health Care	6.3	14.1
Others	5.2	30.4
Cash	9.5	0.0

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



### Financial characteristics\*

Average weighted market capitalisation	EUR 53.00 bn
Median market capitalisation	EUR 31.36 bn

### NAV and fees

#### Current NAV

EUR 16.86

#### 12 month price high

EUR 17.02 (23/10/2017)

#### 12 month price low

EUR 15.34 (04/11/2016)

#### Minimum Investment <sup>1</sup>

EUR 1,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.5%

#### Ongoing charges

1.80% (estimated 28/02/2017)

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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

<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.

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