



# Invesco US Value Equity Fund R-Acc Shares

31 December 2016

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## Summary of fund objective

The fund seeks capital growth and income through investments in equity securities, including common stocks, preferred stocks and securities convertible into common and preferred stocks. The fund emphasizes a value style of investing, seeking well-established, undervalued companies believed by the fund's investment adviser to possess the potential for capital growth and income. The Fund will invest primarily in the common or preferred stocks of companies which are located in the United States of America (US). For the full objectives and investment policy please consult the current prospectus.

## Key facts



Kevin Holt  
Houston  
Managed fund since  
August 1999

**Share class launch**  
30 September 2011

**Original fund launch**<sup>1</sup>  
17 May 1994

**Legal status**  
Luxembourg SICAV with UCITS status

**Share class currency**  
USD

**Share class type**  
Accumulation

**Fund size**  
USD 73.45 mn

**Reference index**  
S&P 500 (TR)

**Bloomberg code**  
IUSVRAU LX

**ISIN code**  
LU0607514550

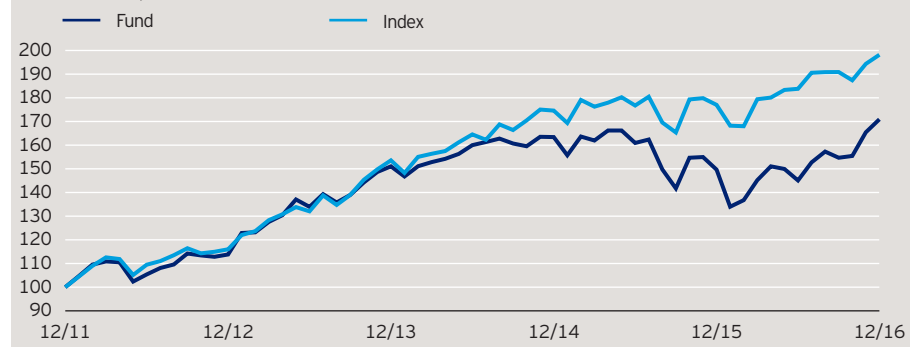
**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating**<sup>TM</sup>  
★★

## Quarterly fund commentary

In November, Donald Trump was elected the 45th US President. In the following weeks, equity markets rallied to new record highs, with the fund's benchmark S&P 500 index returning 3.82% for the quarter (total return in USD) and the Dow Jones Industrial Average index hitting 20,000. The rally was led by financial stocks, whilst defensives like consumer staples and healthcare, posted negative returns. In November, OPEC agreed to cut production for the first time in eight years, which helped support higher oil prices. The US Federal Reserve raised interest rates in December. A material overweight and stock selection in consumer discretionary, healthcare (underweight) and energy (overweight), along with no exposure to real estate and an underweight to consumer staples were the main contributors to relative performance. Stock selection in industrials, telecommunication services and information technology were the main detractors to relative performance. Our portfolio is constructed purely from a bottom-up approach, with no macro or top-down calls for sector allocations. Since we are materially overweight the benchmark in financials and energy, the portfolio should be more sensitive to broader moves within those sectors for the foreseeable future, as we remain constructive on the large US banks and energy.

## Indexed performance\*



## Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	14.21	3.32	14.21	13.16	70.92
Index	11.96	1.98	11.96	29.05	98.18

## Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	13.82	32.71	8.19	-8.42	14.21
Index	16.00	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	13.82	32.71	8.19	-8.42	14.21

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: © 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.

# Invesco US Value Equity Fund

## R-Acc Shares

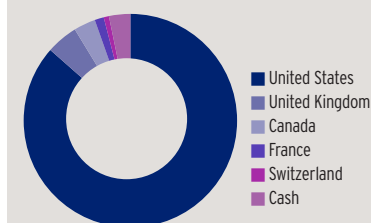
31 December 2016

### Holdings and active weights\*

(total holdings: 75)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Citi	5.8	Citi	5.0	Apple	3.1
JPMorgan Chase	4.5	Bank of America	3.3	Exxon Mobil	1.9
Bank of America	4.1	JPMorgan Chase	3.2	Johnson & Johnson	1.7
Carnival	2.6	Carnival	2.5	Amazon.com	1.6
Suncor Energy	2.5	Suncor Energy	2.5	Facebook 'A'	1.5
Morgan Stanley	2.3	Royal Dutch ADR 'A'	2.1	Berkshire Hathaway 'B'	1.5
Cisco Systems	2.3	Morgan Stanley	2.1	AT&T	1.3
Royal Dutch ADR 'A'	2.1	BP ADR	1.9	Procter & Gamble	1.2
PNC Financial Services	2.0	Fifth Third Bancorp	1.8	Alphabet 'A'	1.2
Caterpillar	2.0	PNC Financial Services	1.8	Alphabet 'C'	1.2

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



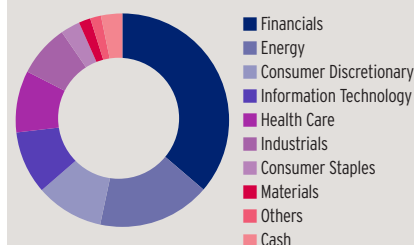
### Geographical weightings\*

in %	Fund	Index
United States	86.5	99.3
United Kingdom	4.8	0.2
Canada	3.3	0.0
France	1.4	0.0
Switzerland	0.8	0.1
Ireland	0.0	0.1
Singapore	0.0	0.3
Cash	3.2	0.0

### Sector weightings\*

in %	Fund	Index
Financials	36.3	16.3
Energy	17.1	7.0
Consumer Discretionary	10.3	12.2
Information Technology	9.5	21.0
Health Care	9.4	14.6
Industrials	7.9	9.9
Consumer Staples	2.9	10.1
Materials	1.8	2.9
Others	1.6	5.9
Cash	3.2	0.0

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



### Financial characteristics\*

Average weighted market capitalisation	USD 107.68 bn
Median market capitalisation	USD 51.39 bn

### 3 year characteristics\*\*

Alpha	-4.96
Beta	1.10
Correlation	0.86
Information ratio	-0.60
Sharpe ratio	0.30
Tracking error in %	7.08
Volatility in %	13.76

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

### NAV and fees

#### Current NAV

USD 29.57

#### 12 month price high

USD 30.03 (12/12/2016)

#### 12 month price low

USD 21.78 (11/02/2016)

#### Minimum investment<sup>2</sup>

USD 1,500

#### Entry charge

0.00%

#### Annual management fee

1.4%

#### Ongoing charges

2.53% (31/08/2015)

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31 December 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.

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### Important Information

<sup>1</sup>The Original Fund Launch date shown herein is different from the fund launch date shown in the KIID, as it indicates the launch date of a previous fund that was merged into the fund shown and therefore the track record starts with this previous fund. Further information can be found on our website: [www.invescoeuropa.com](http://www.invescoeuropa.com).

<sup>2</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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