

Invesco US Value Equity Fund

E-Acc Shares

31 July 2018

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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

15 December 2011

Original fund launch ¹

17 May 1994

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

USD 79.17 mn

Reference index

S&P 500 (TR)

Bloomberg code

IUSVEAE LX

ISIN code

LU0607514394

Settlement date

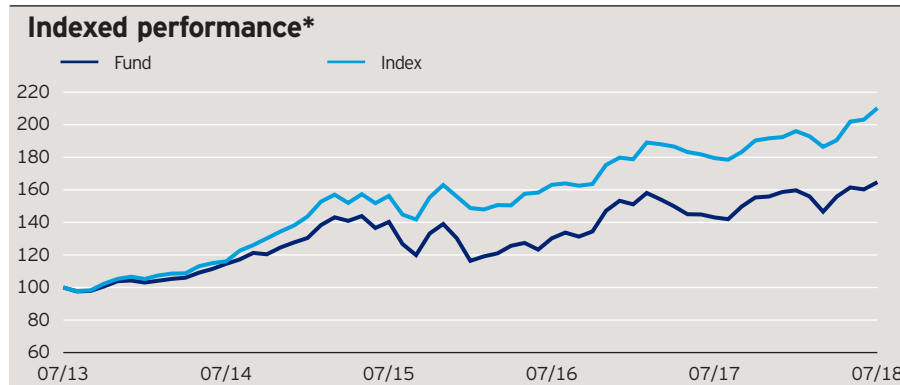
Trade Date + 3 Days

Morningstar Rating™

★ ★

Quarterly fund commentary

Market volatility continued during the second quarter of 2018, spurred by investor concerns about inflation and trade wars, particularly a tariff battle with China, and the resulting negative effect on the US economy. Despite ongoing volatility, the S&P 500 Index produced a return of 3.43% return. However, overseas stocks did not fare as well, with both developed and emerging market equities declining. The Federal Reserve raised interest rates for the second time in 2018 and signalled the probability of two more rate hikes this year. Stock selection and a material overweight to energy and an underweight to consumer staples were the main contributors to relative performance. Stock selection and an overweight to financials, along with stock selection and a material underweight to information technology were the main detractors to relative performance. The portfolio's financials and energy weightings are overweight relative to the S&P 500 index, as we have a favourable view of large banks within financials and are optimistic on the long-term prospects for our energy holdings. Conversely, given the team's emphasis on finding the most attractively valued stocks, the portfolio is materially underweight telecommunication services and consumer staples, with no exposure to utilities or real estate, as management believes these areas as overvalued.



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 | 3.78 | 2.77 | 15.15 | 17.40 | 64.71 |
| Index | 9.27 | 3.50 | 17.13 | 34.52 | 110.25 |

Calendar year performance*

| in % | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------|-------|-------|-------|-------|------|
| Fund | 26.87 | 22.40 | 2.05 | 17.66 | 3.55 |
| Index | 26.67 | 29.46 | 12.93 | 15.31 | 7.01 |

Standardised rolling 12 month performance*

| in % | 31.07.13 | 31.07.14 | 31.07.15 | 31.07.16 | 31.07.17 |
|-------|----------|----------|----------|----------|----------|
| Fund | 14.54 | 22.49 | -7.19 | 9.86 | 15.15 |
| Index | 16.05 | 34.67 | 4.35 | 10.06 | 17.13 |

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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 July 2018 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.

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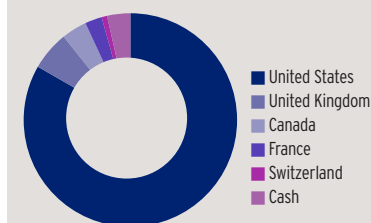
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Holdings and active weights*

(total holdings: 72)

| Top 10 holdings | % | Top 10 positive | + | Top 10 negative | - |
|---------------------|-----|---------------------|-----|------------------------|-----|
| Citi | 5.6 | Citi | 4.8 | Apple | 3.9 |
| Bank of America | 5.2 | Bank of America | 3.9 | Amazon | 3.0 |
| JPMorgan Chase | 3.9 | Suncor Energy | 2.7 | Microsoft | 2.0 |
| Suncor Energy | 2.7 | Royal Dutch ADR 'A' | 2.3 | Facebook 'A' | 1.7 |
| Cisco Systems | 2.7 | JPMorgan Chase | 2.3 | Berkshire Hathaway 'B' | 1.6 |
| Royal Dutch ADR 'A' | 2.3 | Marathon Oil | 2.1 | Alphabet 'C' | 1.5 |
| Marathon Oil | 2.2 | BP | 2.0 | Alphabet 'A' | 1.5 |
| Morgan Stanley | 2.0 | Devon Energy | 1.9 | Johnson & Johnson | 1.5 |
| Chevron | 2.0 | Cisco Systems | 1.8 | Exxon Mobil | 1.4 |
| BP | 2.0 | Morgan Stanley | 1.7 | Visa | 1.0 |

Geographical weightings of the fund in %*



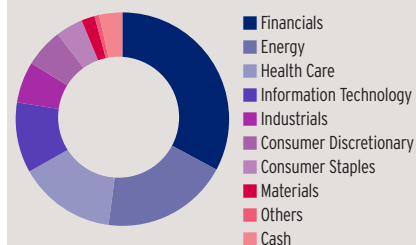
Geographical weightings*

| in % | Fund | Index |
|----------------|------|-------|
| United States | 83.3 | 99.8 |
| United Kingdom | 5.9 | 0.1 |
| Canada | 3.8 | 0.0 |
| France | 2.6 | 0.0 |
| Switzerland | 0.8 | 0.0 |
| Bermuda | 0.0 | 0.1 |
| Cash | 3.5 | 0.0 |

Sector weightings*

| in % | Fund | Index |
|------------------------|------|-------|
| Financials | 32.8 | 14.1 |
| Energy | 19.2 | 6.2 |
| Health Care | 14.8 | 14.5 |
| Information Technology | 10.7 | 25.6 |
| Industrials | 6.2 | 9.9 |
| Consumer Discretionary | 5.9 | 12.7 |
| Consumer Staples | 4.1 | 6.9 |
| Materials | 2.0 | 2.6 |
| Others | 0.7 | 7.6 |
| Cash | 3.5 | 0.0 |

Sector weightings of the fund in %*



Financial characteristics*

| | |
|--|---------------|
| Average weighted market capitalisation | EUR 105.34 bn |
| Median market capitalisation | EUR 44.78 bn |

3 year characteristics**

| | |
|---------------------|-------|
| Alpha | -5.70 |
| Beta | 1.24 |
| Correlation | 0.87 |
| Information ratio | -0.48 |
| Sharpe ratio | 0.40 |
| Tracking error in % | 7.96 |
| Volatility in % | 16.53 |

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/glossary.pdf>.

NAV and fees

Current NAV

EUR 23.34

12 month price high

EUR 23.52 (27/07/2018)

12 month price low

EUR 19.36 (29/08/2017)

Minimum investment²

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.25%

Ongoing charges

2.69% (31/08/2017)

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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.

Important Information

¹The 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.

²The minimum investment amounts are: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. 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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