

Invesco Continental European Small Cap Equity Fund

C-AD Shares

31 July 2018

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Summary of fund objective

The objective of this Fund is to achieve long-term capital growth by investing in small companies throughout Europe, but excluding the United Kingdom. For the full objectives and investment policy please consult the current prospectus.

Key facts



Erik Esselink
Atlanta
Managed fund since
July 2008



Oliver Collin
Henley -on- Thames
Managed fund since
December 2015

Share class launch

13 January 1993

Original fund launch ¹

01 October 1984

Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency

USD

Share class type

Income

Fund size

EUR 493.72 mn

Reference index

EMIX Smaller Europe ex UK Index-NR

Bloomberg code

INEUDB ID

ISIN code

IE0003708223

Settlement date

Trade Date + 3 Days

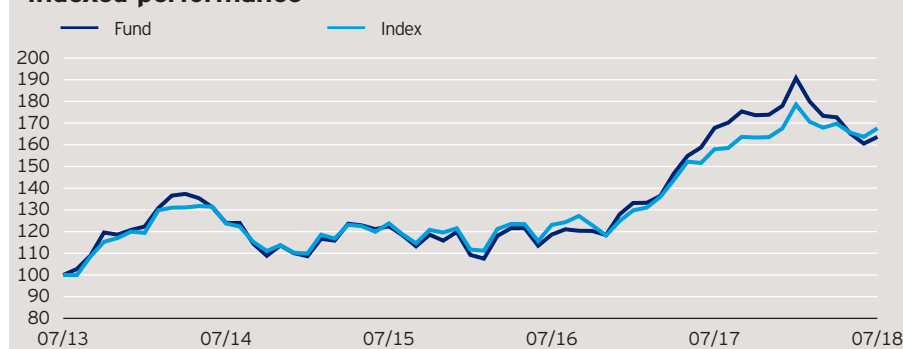
Morningstar Rating™

★★★

Quarterly fund commentary

Continental European small and mid-capitalisation equity markets posted positive returns in the second quarter of 2018, though this masked large moves within the period. Markets moved markedly higher until mid-May, driven by good corporate earnings. However, the return of political uncertainty saw markets retrench as both Spain and Italy replaced their governments. Furthermore, there was a backdrop of rising geopolitical tensions caused by protectionist rhetoric from the United States. Macroeconomic data, despite softening slightly from previously very strong levels, remained consistent with good levels of GDP growth while inflation continued to give the European Central Bank (ECB) the roadmap towards policy normalisation. Indeed Mario Draghi gave clear guidance that the end of quantitative easing will be December 2018. We invest in companies which we believe have sound fundamentals, are able to generate a good return on capital making them intrinsic value creators and we look at valuation to identify favourable investment entry points. We are committed to taking a long-term view to try and capture the real essence of small and mid-capitalisation investing.

Indexed performance*



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	-8.05	1.90	-2.48	33.60	63.62
Index	0.04	2.41	6.10	35.39	67.61

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	51.00	-8.86	8.91	6.74	39.09
Index	39.21	-8.11	10.23	2.73	34.19

Standardised rolling 12 month performance*

in %	31.07.13	31.07.14	31.07.15	31.07.16	31.07.17
	31.07.14	31.07.15	31.07.16	31.07.17	31.07.18
Fund	23.95	-1.20	-3.14	41.44	-2.48
Index	23.71	0.07	-0.57	28.34	6.10

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.

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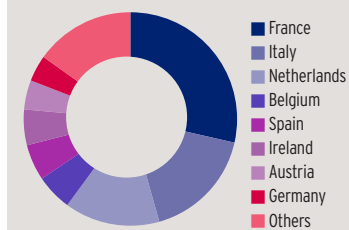
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Top 10 holdings*

(total holdings: 62)

Holding	Sector	%
SCOR	Financials	3.6
Eurazeo	Financials	3.5
Telenet	Consumer Discretionary	3.3
Air France-KLM	Industrials	3.1
TKH	Industrials	3.0
B&S Group	Consumer Discretionary	2.9
Bawag	Financials	2.7
Prysmian	Industrials	2.7
CGG	Energy	2.7
Finmeccanica SpA	Industrials	2.6

Geographical weightings of the fund in %*



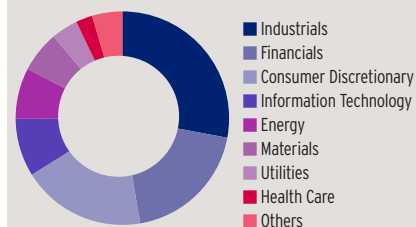
Geographical weightings*

	in %
France	28.7
Italy	17.2
Netherlands	14.5
Belgium	5.5
Spain	5.5
Ireland	5.4
Austria	4.5
Germany	4.0
Others	15.2
Cash	-0.5

Sector weightings*

	in %
Industrials	28.1
Financials	19.5
Consumer Discretionary	18.9
Information Technology	8.8
Energy	7.7
Materials	6.3
Utilities	4.1
Health Care	2.5
Others	4.6
Cash	-0.5

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 3.38 bn
Median market capitalisation	USD 2.61 bn

3 year characteristics**

Alpha	-1.25
Beta	1.03
Correlation	0.91
Information ratio	-0.20
Sharpe ratio	0.55
Tracking error in %	5.24
Volatility in %	15.01

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

NAV and fees

Current NAV
USD 304.84
12 month price high
USD 359.81 (24/01/2018)
12 month price low
USD 295.01 (20/07/2018)
Minimum investment ²
USD 1,000,000
Entry charge
Up to 5.00%
Annual management fee
1.5%
Ongoing charges
1.85% (30/11/2017)

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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. This is a small companies fund, you should be prepared to accept a higher degree of risk than a fund that invests in larger companies.

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: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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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Previous Benchmark: Euromoney Smaller Europe ex UK Index-PR up to 31 July 2017. Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Forecasts are not reliable indicators of future performance. The ongoing charges figure is based on annualised expenses for the period ending 30/11/2017. 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. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website www.invescoeuropa.com.

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