



# Invesco European Growth Equity Fund A-Acc Shares

31 August 2015

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## Summary of fund objective

The Funds investment objective is long-term capital growth. The Fund seeks to meet its objective by investing at least 70% of its total assets (after deducting ancillary liquid assets) in equity and equity related securities of European companies. For the full objectives and investment policy please consult the current prospectus.

## Key facts



**Jason Holzer**  
Austin  
Managed fund since  
June 2004



**Clas Olsson**  
Austin  
Managed fund since  
June 2004

## Co-Fund Managers

**Borge Endresen**  
Austin  
Managed fund since  
June 2004

**Richard Nield**  
Austin  
Managed fund since  
June 2004

**Matt Dennis**  
Austin  
Managed fund since  
June 2004

**Share class launch**  
30 June 2004

**Original fund launch <sup>1</sup>**  
30 June 2004

**Legal status**  
Luxembourg SICAV with UCITS status

**Share class base currency**  
EUR

**Share class type**  
Accumulation

**Fund size**  
EUR 46.01 mn

**Reference index**  
MSCI Europe Growth ND

**Bloomberg code**  
INVGEA LX

**ISIN code**  
LU0194779913

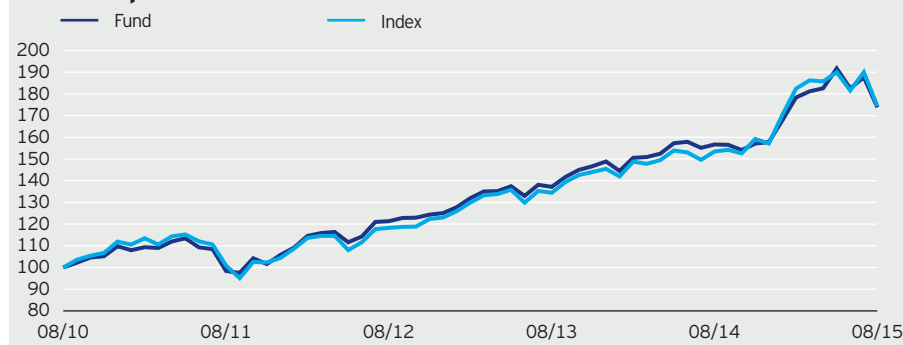
**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating™**  
★★★★

## Quarterly fund commentary

Over the quarter, we continued to look for opportunities to improve the growth potential and quality of the portfolio by adding and/or selling companies based on the team's EQV (Earnings, Quality and Valuation) outlook for each company. New additions to the portfolio included two banks - one in the UK and the other in Israel. There were no complete liquidations over the quarter. The near-term investment outlook remains relatively mixed following a volatile second quarter which saw muted overall stock market returns. Within Europe, the aggressive monetary stimulus for the euro zone has led to some improvement in economic data, including declining unemployment and a pick up in inflation. The euro rebounded in the quarter but is still significantly weaker year-on-year, thus benefiting many exporters. In contrast, uncertainty around the ongoing Greek debt crisis (and the implications of the "No" vote in their Referendum) is negative for investor sentiment according to the fund managers and is likely to have a dampening effect on the economic recovery in their view; that said, the uncertainty may also push back the timing of the US Federal Reserve's anticipated first interest rate increase since 2006.

## Indexed performance\*



## Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	10.15	-7.40	10.92	43.22	73.81
Index	10.96	-8.25	13.63	47.44	74.38
Quartile ranking	2	2	2	3	1
Absolute ranking	70/262	86/275	87/250	124/221	40/192
Mstar GIF OS Sector: Europe Large-Cap Blend Equity					

## Calendar year performance\*

in %	2010	2011	2012	2013	2014
Fund	18.66	-3.66	18.26	19.01	6.00
Index	18.01	-6.72	17.88	18.19	8.04

## Standardised rolling 12 month performance\*\*

in %	30.06.10	30.06.11	30.06.12	30.06.13	30.06.14
Fund	12.16	4.55	16.39	18.76	15.56

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: © 2015 Morningstar) Mid to mid, gross income re-invested to 31 August 2015 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Mid to mid, gross income re-invested to 30 June 2015. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

# Invesco European Growth Equity Fund

## A-Acc Shares

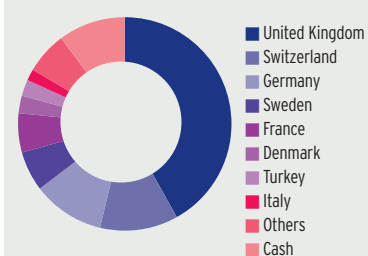
31 August 2015

### Holdings and active weights\*

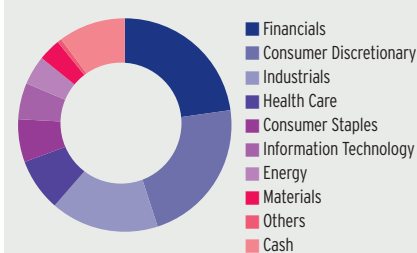
(total holdings: 71)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
BSkyB	3.6	DCC	3.4	Roche	3.2
DCC	3.4	BSkyB	3.2	Novartis	2.9
Deutsche Boerse	2.7	IG Group	2.4	Nestle	2.9
IG Group	2.4	Deutsche Boerse	2.3	Bayer	2.7
WPP	2.1	Micro Focus	1.9	Diageo	1.6
British American Tobacco	2.1	Intrum Justitia	1.9	Reckitt Benckiser	1.4
Reed Elsevier	2.1	Reed Elsevier	1.7	Prudential	1.3
UBS	2.0	Sberbank of Russia	1.6	Deutsche Telekom	1.3
Micro Focus	1.9	Informa	1.6	Novo Nordisk	1.3
Intrum Justitia	1.9	Haci Omer Sabanci AS	1.6	BG	1.3

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



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



### Geographical weightings\*

in %	Fund	Index
United Kingdom	41.9	24.3
Switzerland	11.8	19.9
Germany	10.9	15.7
Sweden	6.0	5.1
France	5.9	12.8
Denmark	2.7	4.3
Turkey	2.5	0.0
Italy	1.7	3.1
Others	6.4	14.9
Cash	10.2	0.0

### Sector weightings\*

in %	Fund	Index
Financials	22.8	11.8
Consumer Discretionary	22.2	17.2
Industrials	16.4	13.7
Health Care	8.0	18.4
Consumer Staples	6.5	20.9
Information Technology	5.5	6.5
Energy	4.4	1.6
Materials	3.4	6.5
Others	0.6	3.4
Cash	10.2	0.0

### Financial characteristics\*

Average weighted market capitalisation	EUR 26.90 bn
Median market capitalisation	EUR 6.57 bn

### 3 year characteristics\*\*

Alpha	1.18
Beta	0.83
Correlation	0.95
Information ratio	-0.27
Sharpe ratio	1.29
Tracking error in %	3.62
Volatility in %	9.72

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

### NAV and fees

#### Current NAV

EUR 23.76

#### 12 month price high

EUR 26.47 (20/07/2015)

#### 12 month price low

EUR 19.32 (16/10/2014)

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

EUR 1,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.5%

#### Ongoing charges

2.03% (31/08/2014)

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## A-Acc Shares

31 August 2015

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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. If you are unsure of any of these risks please contact your advisor.

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### Important Information

<sup>1</sup>The original fund launch date in this factsheet is identical with the fund launch date on the KIID.

<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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