Invesco European Growth Equity Fund
A-Acc Shares

31 October 2015

This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries where this specific fund's share class is registered for sale. This document is not for consumer use, please do not redistribute.

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 [1]
30 June 2004

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 46.45 mn

Reference index
MSCI Europe Growth ND

Bloomberg code
INVGEEA LX

ISIN code
LU0194779913

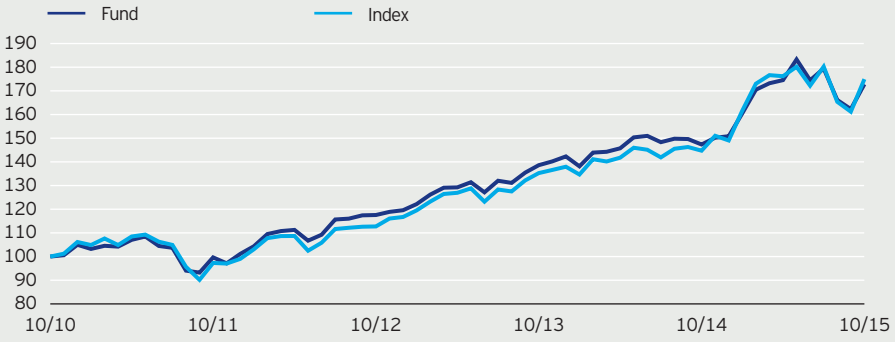
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

Quarterly fund commentary

Over the quarter, we continued to look for opportunities to improve the 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 a Switzerland-based global luxury consumer goods company; a UK based inter-dealer money broker and a German based courier company. We sold the holdings in one name over the period – an independent oil and gas company - which was acquired over the quarter. Global data indicating slowing economic conditions combined with devaluation of the Chinese renminbi contributed to a sharp sell-off in global equities during the third quarter. Europe enjoyed relative tranquility after the Greek bailout package. Within this environment, valuations of what we view as high-quality companies on our watch list have improved. Therefore, if short-term market weakness continues, we will seek to take advantage of lower share prices for these companies. Regardless of the macroeconomic environment, we remain focused on a bottom-up investment approach of identifying attractive companies that fit our EQV (Earnings, Quality, Valuation) investment process.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	14.56	6.46	17.28	47.00	72.80
Index	17.39	8.53	20.88	55.20	74.96
Quartile ranking	1	4	2	3	1
Absolute ranking	58/257	233/272	71/253	114/223	32/193

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 %	30.09.10 30.09.11	30.09.11 30.09.12	30.09.12 30.09.13	30.09.13 30.09.14	30.09.14 30.09.15
Fund	-4.58	25.96	15.37	10.48	8.46

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.invescoeurope.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 October 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 September 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 October 2015

Holdings and active weights*

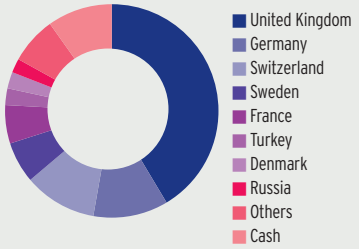
(total holdings: 70)

Top 10 holdings	%
BSkyB	3.7
DCC	3.5
Deutsche Boerse	2.7
IG Group	2.4
British American Tobacco	2.3
Reed Elsevier	2.3
WPP	2.2
Sberbank of Russia	2.1
Intrum Justitia	1.9
UBS	1.9

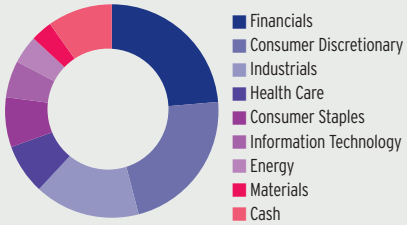
Top 10 positive	+
DCC	3.5
BSkyB	3.3
IG Group	2.4
Deutsche Boerse	2.3
Sberbank of Russia	2.1
Intrum Justitia	1.9
Reed Elsevier	1.8
Micro Focus	1.8
Haci Omer Sabanci AS	1.7
Aberdeen Asset Management	1.6

Top 10 negative	-
Nestle	2.8
Roche	2.8
Bayer	2.6
Novartis	2.5
Diageo	1.7
Reckitt Benckiser	1.4
Novo Nordisk	1.4
Prudential	1.4
SABMiller	1.4
Deutsche Telekom	1.4

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United Kingdom	41.4	24.8
Germany	11.4	16.0
Switzerland	11.0	19.3
Sweden	6.2	5.0
France	5.8	13.1
Turkey	2.5	0.0
Denmark	2.5	4.1
Russia	2.1	0.0
Others	7.1	17.7
Cash	9.8	0.0

Sector weightings*

in %	Fund	Index
Financials	23.6	11.5
Consumer Discretionary	22.3	17.3
Industrials	16.0	13.3
Health Care	7.6	17.4
Consumer Staples	7.5	22.0
Information Technology	5.6	6.9
Energy	4.3	1.6
Materials	3.3	6.4
Others	0.0	3.5
Cash	9.8	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 29.10 bn
Median market capitalisation	EUR 6.44 bn

3 year characteristics**

Alpha	0.72
Beta	0.82
Correlation	0.95
Information ratio	-0.48
Sharpe ratio	1.30
Tracking error in %	3.76
Volatility in %	10.39

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

NAV and fees

Current NAV
EUR 24.71

12 month price high
EUR 26.47 (20/07/2015)

12 month price low
EUR 20.18 (16/12/2014)

Minimum investment [2]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges
2.03% (31/08/2014)

Source: *Invesco **Morningstar

Invesco European Growth Equity Fund
A-Acc Shares

31 October 2015

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.

Important Information

[1]The original fund launch date in this factsheet is identical with the fund launch date on the KIID.
[2]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.

This marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. Data as at 31 October 2015, unless otherwise stated. It is not subject to German regulatory requirements that ensure impartiality of financial analysis. Therefore, the prohibition of trading before the release of financial analysis does not apply.

Past performance is not a guide to future returns. Where Invesco has expressed views and opinions, these may change. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser. **The 12 month high/low price figure calculation is taking the complete last 12 months into account including non-pricing days. The first day of the calculation period might be a non-pricing day with the highest or lowest valid price in the last 12 months. On non-pricing days, the price of the previous pricing-day is utilised to calculate the 12 month high/low price figure.** The distribution and the offering of the fund or its share classes in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. 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. Forecasts are not reliable indicators of future performance. The forecasts and market outlook presented in this material reflect subjective judgments and assumptions of the investment manager or its delegate and unexpected events may occur. There can be no assurance that developments will transpire as forecasted in this presentation. Where securities are mentioned in this document they do not necessarily represent a specific portfolio holding and do not constitute a recommendation to purchase, hold or sell. The ongoing charges figure is based on annualised expenses for the period ending 31/08/2014. 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. Please refer to the most up to date relevant fund and share class-specific Key Investor Information Document for more information on our funds. Further information on our products is available using the contact details shown. This document is issued in Germany by Invesco Asset Management Deutschland GmbH. This document is issued in Austria by Invesco Asset Management Österreich GmbH and in Switzerland by Invesco Asset Management (Schweiz) AG. 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 from the issuers: Invesco Asset Management Deutschland GmbH, An der Welle 5, D – 60322 Frankfurt am Main; Invesco Asset Management Österreich GmbH, Rotenturmstrasse 16 – 18, A – 1010 Vienna as well as at Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna acting as paying agent for funds registered for sale in Austria and Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zürich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16; CH – 8002 Zürich. The fund is domiciled in Luxembourg.

© 2015 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.