

Invesco European Growth Equity Fund A-Acc Shares

31 December 2015

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Summary of fund objective

The Fund's 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 46.52 mn

Reference index
MSCI Europe Growth ND

Bloomberg code
INVGEA LX

ISIN code
LU0194779913

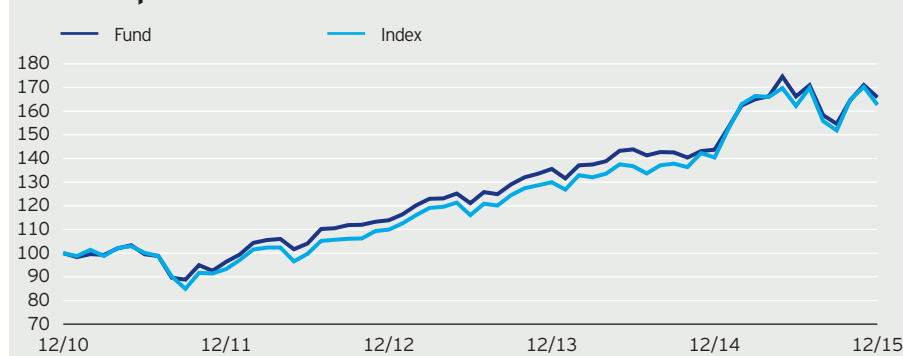
Settlement date
Trade Date + 3 Days

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. Stocks sold over the period, included a Switzerland-based automation firm, a UK-based utilities company, and a German athletic apparel manufacturer. There were no new additions to the portfolio over the quarter. Global equities ended a volatile 2015 by rallying strongly in the fourth quarter. The fourth quarter rally was in welcome contrast to the sharp sell-off in the previous quarter that was triggered by slower global economic data, a devaluation of the Chinese renminbi, and uncertainty over the US Federal Reserve's decision to delay moves to raise interest rates. Despite the latest sharp rally in global equities, the general outlook for 2016 appears somewhat mixed. In Europe, economic data (buoyed by quantitative easing and easing monetary conditions) supports the thesis for potential recovery ahead but risks to that growth dynamic centre on deteriorating trends outside of the region. 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	15.39	-3.04	15.39	45.56	65.82
Index	15.85	-4.46	15.85	47.93	62.66
Quartile ranking	1	1	1	1	1
Absolute ranking	28/256	54/292	28/256	54/225	29/192

Mstar GIF OS Sector: Europe Large-Cap Blend Equity

Calendar year performance*

in %	2011	2012	2013	2014	2015
Fund	-3.66	18.26	19.01	6.00	15.39
Index	-6.72	17.88	18.19	8.04	15.85

Standardised rolling 12 month performance**

in %	31.12.10	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
Fund	-3.66	18.26	19.01	6.00	15.39	

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 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 December 2015 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 2015. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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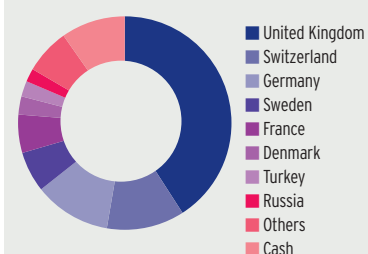
31 December 2015

Holdings and active weights*

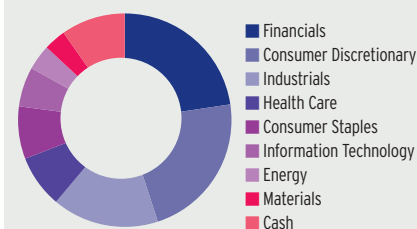
(total holdings: 70)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
BSkyB	3.7	DCC	3.6	Nestle	3.8
DCC	3.6	BSkyB	3.3	Roche	3.2
Deutsche Boerse	2.6	IG Group	2.4	Novartis	2.6
IG Group	2.4	Deutsche Boerse	2.2	Bayer	2.6
WPP	2.3	Micro Focus	2.1	Novo Nordisk	1.7
Reed Elsevier	2.3	Sberbank of Russia	2.0	Diageo	1.7
British American Tobacco	2.2	Reed Elsevier	1.8	Reckitt Benckiser	1.5
Micro Focus	2.1	Intrum Justitia	1.8	Deutsche Telekom	1.4
Sberbank of Russia	2.0	Informa	1.6	SABMiller	1.4
UBS	1.8	Haci Omer Sabanci AS	1.6	BT	1.4

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United Kingdom	40.9	25.5
Switzerland	11.8	19.3
Germany	11.6	14.7
Sweden	6.1	4.5
France	5.8	12.4
Denmark	2.8	5.1
Turkey	2.4	0.0
Russia	2.0	0.0
Others	6.9	18.5
Cash	9.7	0.0

Sector weightings*

in %	Fund	Index
Financials	22.6	10.3
Consumer Discretionary	22.4	16.2
Industrials	16.1	12.0
Health Care	8.0	18.7
Consumer Staples	7.9	24.4
Information Technology	6.0	7.2
Energy	3.9	0.7
Materials	3.3	6.3
Others	0.0	4.2
Cash	9.7	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 28.99 bn
Median market capitalisation	EUR 6.29 bn

3 year characteristics**

Alpha	1.67
Beta	0.83
Correlation	0.96
Information ratio	-0.14
Sharpe ratio	1.22
Tracking error in %	3.76
Volatility in %	10.79

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

NAV and fees

Current NAV

EUR 24.89

12 month price high

EUR 26.47 (20/07/2015)

12 month price low

EUR 21.15 (06/01/2015)

Minimum investment ²

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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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.

Important Information

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

²The 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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