

Invesco European Growth Equity Fund

A-Acc Shares

31 July 2018

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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

30 June 2004

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

EUR 28.53 mn

Reference index

MSCI Europe Growth ND

Bloomberg code

INVGEA LX

ISIN code

LU0194779913

Settlement date

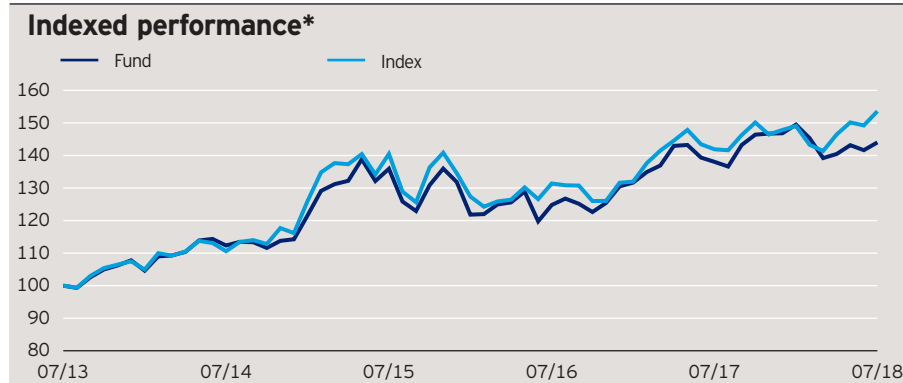
Trade Date + 3 Days

Morningstar Rating™

★★★★

Quarterly fund commentary

While market volatility accelerated over the second quarter, we remained in an environment where faster growth companies were generally being rewarded and companies with slower growth (or companies that missed earnings expectations) were punished. Despite this higher volatility, the "disruption" theme remained firmly in place, with the IT names continuing to hit new highs in the US, and IT continuing to perform well in international markets. Over the period, underperformance in the portfolio was concentrated in the Financials sector - with stock selection and an overweight exposure detracting from both absolute and relative returns. Some of this underperformance was offset by stock selection in the Healthcare sector. Over the period we added two names to the fund - a French property developer and a US-based multinational tobacco manufacturer - and sold our position in a UK-based medical equipment manufacturer. We expect increased volatility to continue being a global theme for the rest of 2018, which could create opportunities for long-term investors like us. Regardless of the macroeconomic environment, we remain focused on applying our well-established, long-term, bottom-up Earnings, Quality, Valuation (EQV) investment process that seeks to identify attractively valued, high-quality growth companies.



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	-1.91	1.68	4.34	5.96	44.01
Index	3.88	2.92	8.25	9.34	53.60
Quartile ranking	4	4	3	2	2
Absolute ranking	308/327	283/338	204/311	120/254	102/207

Mstar GIF OS Sector: Europe Large-Cap Blend Equity

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	19.01	6.00	15.39	-1.00	12.50
Index	18.19	8.04	15.85	-2.19	12.34

Standardised rolling 12 month performance*

in %	31.07.13	31.07.14	31.07.15	31.07.16	31.07.17
Fund	12.34	20.98	-8.18	10.61	4.34
Index	10.59	27.03	-6.47	7.99	8.25

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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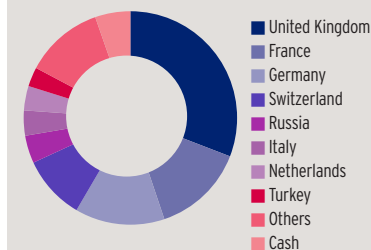
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Holdings and active weights*

(total holdings: 62)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Sberbank of Russia Pfd	4.2	Sberbank of Russia Pfd	4.2	Roche	3.6
DCC	4.1	DCC	3.9	Nestle	3.4
Deutsche Boerse	3.5	Deutsche Boerse	2.9	Siemens	2.3
MorphoSys	2.8	MorphoSys	2.8	LVMH Moet Hennessy Louis Vuitton	2.0
Investor	2.4	British American Tobacco	2.3	Diageo	1.9
British American Tobacco	2.3	Investor	2.0	BASF	1.8
Bollore	2.0	Bollore	2.0	Novo Nordisk	1.8
Schneider Electric	2.0	John Wood	2.0	ASML	1.8
SAP	2.0	Israel Discount Bank	1.9	AB InBev	1.6
Wolters Kluwer	2.0	Hays	1.9	Airbus	1.5

Geographical weightings of the fund in %*

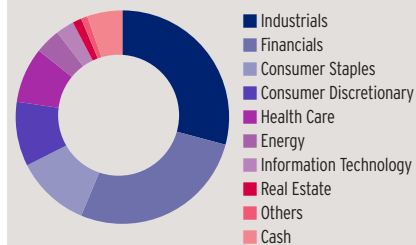


Geographical weightings*

in %	Fund	Index	in %	Fund	Index
United Kingdom	30.9	19.6	Industrials	29.2	21.0
France	14.0	17.8	Financials	27.1	7.2
Germany	13.6	17.8	Consumer Staples	11.3	20.1
Switzerland	9.7	15.2	Consumer Discretionary	9.8	14.3
Russia	4.2	0.0	Health Care	8.4	13.5
Italy	3.8	1.7	Energy	3.8	0.7
Netherlands	3.7	6.2	Information Technology	2.8	9.9
Turkey	2.9	0.0	Real Estate	1.3	0.3
Others	11.9	21.8	Others	1.0	13.0
Cash	5.3	0.0	Cash	5.3	0.0

Sector weightings*

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 27.28 bn
Median market capitalisation	EUR 9.44 bn

3 year characteristics**

Alpha	-0.60
Beta	0.88
Correlation	0.88
Information ratio	-0.18
Sharpe ratio	0.19
Tracking error in %	5.82
Volatility in %	11.67

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

NAV and fees

Current NAV

EUR 27.19

12 month price high

EUR 28.55 (24/01/2018)

12 month price low

EUR 25.35 (29/08/2017)

Minimum investment¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

2.01% (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 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.

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