

Invesco European Growth Equity Fund E-Acc Shares

31 October 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 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

INVGEELX

ISIN code

LU0194781224

Settlement date

Trade Date + 3 Days

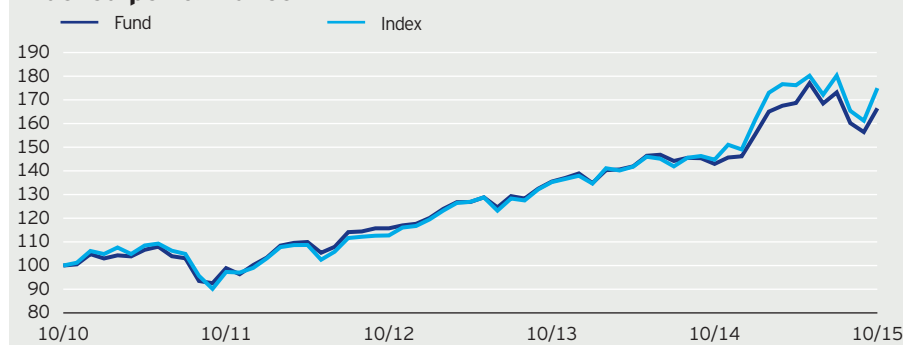
Morningstar Rating™

★★★★

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	13.86	6.41	16.43	43.81	66.42
Index	17.39	8.53	20.88	55.20	74.96

Calendar year performance*

in %	2010	2011	2012	2013	2014
Fund	17.75	-4.40	17.37	18.10	5.21
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	-5.31	25.06	14.48	9.72	7.60

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.

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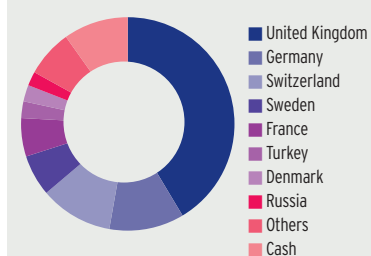
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Holdings and active weights*

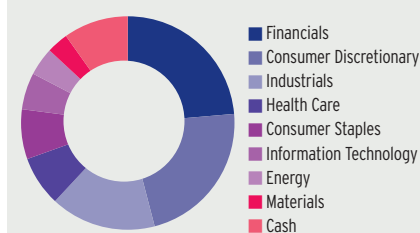
(total holdings: 70)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
BSkyB	3.7	DCC	3.5	Nestle	2.8
DCC	3.5	BSkyB	3.3	Roche	2.8
Deutsche Boerse	2.7	IG Group	2.4	Bayer	2.6
IG Group	2.4	Deutsche Boerse	2.3	Novartis	2.5
British American Tobacco	2.3	Sberbank of Russia	2.1	Diageo	1.7
Reed Elsevier	2.3	Intrum Justitia	1.9	Reckitt Benckiser	1.4
WPP	2.2	Reed Elsevier	1.8	Novo Nordisk	1.4
Sberbank of Russia	2.1	Micro Focus	1.8	Prudential	1.4
Intrum Justitia	1.9	Haci Omer Sabanci AS	1.7	SABMiller	1.4
UBS	1.9	Aberdeen Asset Management	1.6	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	-0.01
Beta	0.82
Correlation	0.96
Information ratio	-0.67
Sharpe ratio	1.22
Tracking error in %	3.75
Volatility in %	10.38

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

NAV and fees

Current NAV

EUR 22.75

12 month price high

EUR 24.42 (20/07/2015)

12 month price low

EUR 18.70 (16/12/2014)

Minimum investment ²

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.25%

Ongoing charges

2.78% (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. If you are unsure of any of these risks please contact your advisor.

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: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500.

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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