

Invesco European Growth Equity Fund E-Acc Shares

31 December 2016

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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

30 June 2004

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

EUR 32.10 mn

Reference index

MSCI Europe Growth ND

Bloomberg code

INVGEELX

ISIN code

LU0194781224

Settlement date

Trade Date + 3 Days

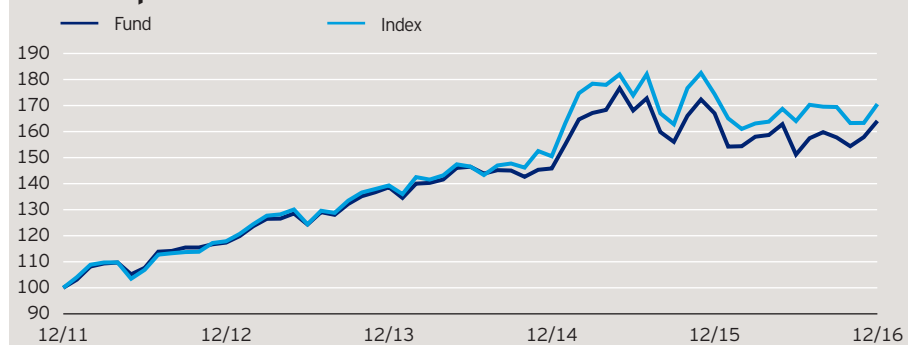
Morningstar Rating™

★★★★

Quarterly fund commentary

Developed and emerging equity markets delivered generally weak returns (in US dollar terms) during the fourth quarter, often negatively impacted by currency weakness. However, the U.S. market was an exception, with Donald Trump's surprise presidential election victory sparking a strong rally as investors anticipated that the new administration will introduce business-friendly policies such as tax cuts, reduced regulation and fiscal stimulus. For these reasons, investor sentiment toward the U.S. market appears optimistic entering 2017. However, the general outlook still appears mixed for many developed and emerging markets given a backdrop of potential global risks. Over the quarter, we continued to look for opportunities to improve the growth potential and quality of the portfolio by adding companies based on our EQV (Earnings, Quality, Valuation) outlook for each company. Two names were added to the portfolio - a France based global leader in optical lens manufacturing and a German based private equity firm. Weakening fundamentals led to the sale of several names including an Israel based chemical manufacturing company and a Spain based railway equipment manufacturer. Regardless of the macroeconomic environment, the team remains focused on applying its well-established, long-term, bottom-up EQV investment process that seeks to identify attractively valued, high-quality growth companies.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-1.75	3.93	-1.75	18.38	64.09
Index	-2.19	4.43	-2.19	22.43	70.57

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	17.37	18.10	5.21	14.51	-1.75
Index	17.88	18.19	8.04	15.85	-2.19

Standardised rolling 12 month performance**

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
Fund	17.37	18.10	5.21	14.51	-1.75

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.

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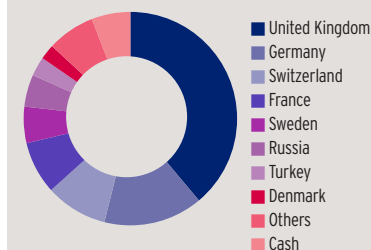
31 December 2016

Holdings and active weights*

(total holdings: 66)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Sberbank of Russia	4.9	Sberbank of Russia	4.9	Nestle	6.0
DCC	3.7	DCC	3.5	GlaxoSmithKline	2.5
Sky	3.5	Sky	3.5	Bayer	2.3
RELX (Investments)	2.9	Deutsche Boerse	2.8	Novartis	2.3
Deutsche Boerse	2.8	Micro Focus	2.8	AB InBev	2.2
Micro Focus	2.8	Publicis Groupe	2.4	Roche	2.2
SAP	2.7	RELX (Investments)	2.4	Vodafone	1.8
Publicis Groupe	2.4	Allianz	2.3	Diageo	1.8
Allianz	2.3	Investor AB	2.2	Reckitt Benckiser	1.4
WPP	2.3	Haci Omer Sabanci	2.1	LVMH Moet Hennessy Louis Vuitton	1.4

Geographical weightings of the fund in %*

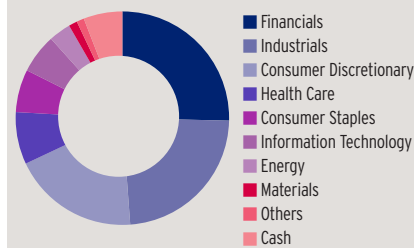


Geographical weightings*

in %	Fund	Index	in %	Fund	Index
United Kingdom	38.9	25.3	Financials	25.4	3.8
Germany	15.0	14.3	Industrials	23.5	15.5
Switzerland	9.4	20.9	Consumer Discretionary	19.2	12.3
France	8.0	13.5	Health Care	7.9	20.6
Sweden	5.5	3.9	Consumer Staples	6.5	27.2
Russia	4.9	0.0	Information Technology	6.0	7.5
Turkey	2.9	0.0	Energy	3.3	0.9
Denmark	2.3	4.2	Materials	1.3	8.9
Others	7.2	18.0	Others	1.1	3.4
Cash	5.9	0.0	Cash	5.9	0.0

Sector weightings*

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 25.70 bn
Median market capitalisation	EUR 7.79 bn

3 year characteristics**

Alpha	-0.25
Beta	0.88
Correlation	0.91
Information ratio	-0.21
Sharpe ratio	0.45
Tracking error in %	5.38
Volatility in %	12.67

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

NAV and fees

Current NAV

EUR 22.48

12 month price high

EUR 22.62 (28/12/2016)

12 month price low

EUR 19.60 (11/02/2016)

Minimum investment¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.25%

Ongoing charges

2.81% (31/08/2015)

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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.

Important Information

¹The 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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