

Invesco European Growth Equity Fund

E-Acc Shares

31 January 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 31.67 mn

Reference index

MSCI Europe Growth ND

Bloomberg code

INVGEELX

ISIN code

LU0194781224

Settlement date

Trade Date + 3 Days

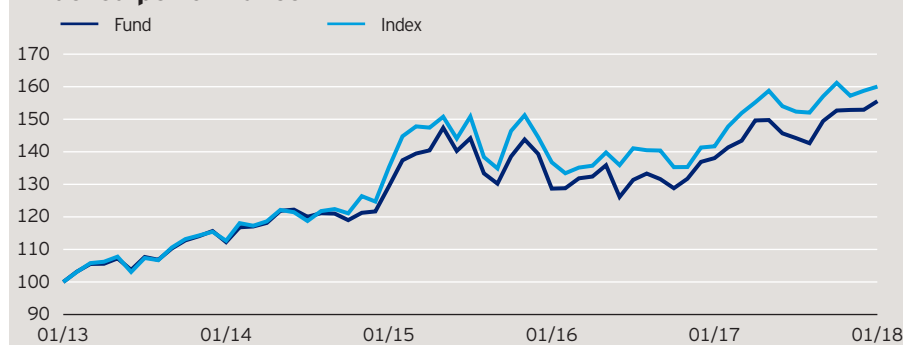
Morningstar Rating™

★★★★

Quarterly fund commentary

Global equity markets again delivered positive returns in the fourth quarter, supported by firmer global economic growth, as well as stronger corporate fundamentals. We added several stocks to the portfolio, including a UK-based consumer hygiene and home care products producer, a French construction company, a French stationary manufacturer, an Italy-based investment banking advisor and a French mass media company. Deteriorating fundamentals and/or valuations led to the sale of a Swiss e healthcare company, a Sweden-based credit management company German-based television station. Despite the 2017 rebound in global equities, a number of risks remain. The current bull market is approaching its ninth year and though valuations on international equities appear attractive relative to the US, valuations on US equities appear high, having traded at higher levels only during the 1999 technology/media/telecommunications bubble (based on the long-term price to earnings ratio which uses 10-years average earnings). Geopolitical risk also persists due to the ongoing "Brexit" negotiations, select 2018 elections and a volatile situation in North Korea. Additionally, volatility could resurface when central banks begin to pull back from ultra-low interest rates and quantitative easing programs. 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.

Indexed performance*



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	1.71	1.71	12.66	20.19	55.54
Index	0.81	0.81	12.95	18.33	60.03

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	18.10	5.21	14.51	-1.75	11.70
Index	18.19	8.04	15.85	-2.19	12.34

Standardised rolling 12 month performance**

in %	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16	31.12.16 31.12.17
Fund	18.10	5.21	14.51	-1.75	11.70

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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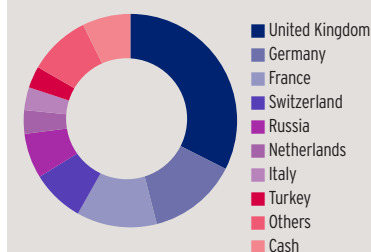
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Holdings and active weights*

(total holdings: 59)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Sberbank of Russia	6.8	Sberbank of Russia	6.8	Nestle	3.5
DCC	4.1	DCC	3.9	Roche	3.5
Deutsche Boerse	3.6	Deutsche Boerse	3.1	Bayer	2.2
Schneider Electric	2.7	Haci Omer Sabanci	2.4	Novo Nordisk	2.1
Haci Omer Sabanci	2.4	Schneider Electric	2.2	Diageo	1.8
British American Tobacco	2.4	Allianz	2.1	LVMH Moet Hennessy Louis Vuitton	1.7
SAP	2.3	MorphoSys	1.9	AB InBev	1.7
Carlsberg	2.1	John Wood	1.9	ASML	1.6
Investor	2.1	Bolloré	1.8	Unilever	1.4
Allianz	2.1	Carlsberg	1.8	Glencore	1.4

Geographical weightings of the fund in %*



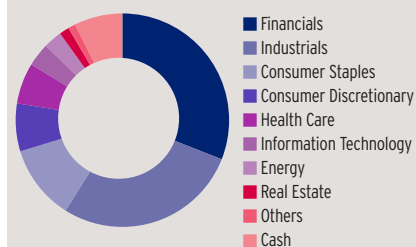
Geographical weightings*

in %	Fund	Index
United Kingdom	32.5	22.9
Germany	13.6	16.4
France	12.2	16.8
Switzerland	8.0	16.2
Russia	6.8	0.0
Netherlands	3.6	5.5
Italy	3.5	1.1
Turkey	3.3	0.0
Others	9.4	21.0
Cash	7.3	0.0

Sector weightings*

in %	Fund	Index
Financials	31.0	6.5
Industrials	28.0	19.5
Consumer Staples	11.4	22.5
Consumer Discretionary	7.2	13.0
Health Care	6.2	15.6
Information Technology	3.5	9.6
Energy	2.8	1.2
Real Estate	1.5	0.3
Others	1.1	11.7
Cash	7.3	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 26.12 bn
Median market capitalisation	EUR 8.75 bn

3 year characteristics**

Alpha	1.16
Beta	0.90
Correlation	0.90
Information ratio	0.09
Sharpe ratio	0.53
Tracking error in %	5.63
Volatility in %	12.38

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

NAV and fees

Current NAV

EUR 25.54

12 month price high

EUR 25.84 (24/01/2018)

12 month price low

EUR 22.73 (01/02/2017)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.25%

Ongoing charges

2.75% (31/08/2016)

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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: 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.

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