Invesco European Growth Equity Fund
E-Acc Shares

30 April 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 28.71 mn

Reference index
MSCI Europe Growth ND

Bloomberg code
INVGEEE LX

ISIN code
LU0194781224

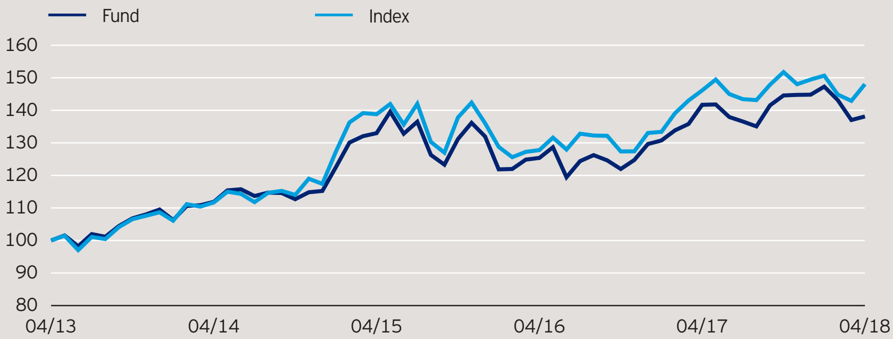
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

Quarterly fund commentary

The first quarter of 2018 saw the return of significant volatility with global equity markets, including Europe, experiencing their biggest swings in over a year. After strong positive returns in January, global equities sold off sharply in February as rising inflation spurred concern that central banks would raise interest rates at a faster pace than previously expected. Through the rest of the quarter, equity markets struggled to regain momentum, hampered by global trade tensions. We added one new name to the portfolio over the period – a France-based personalized online advertiser. Deteriorating fundamentals and/or valuations led to the sale of several UK based names. This led to an overall decrease to the fund's exposure in the UK. We expect increased volatility to be a continuing global theme for 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.

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	-4.62	0.80	-2.52	3.86	38.12
Index	-0.94	3.59	1.32	6.66	48.05

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 %	30.04.13 30.04.14	30.04.14 30.04.15	30.04.15 30.04.16	30.04.16 30.04.17	30.04.17 30.04.18
Fund	11.88	18.87	-5.72	13.02	-2.52
Index	11.69	24.27	-7.94	14.36	1.32

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 30 April 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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Holdings and active weights*

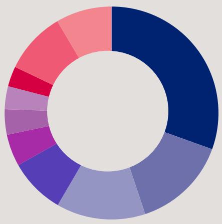
(total holdings: 59)

Top 10 holdings	%
Sberbank of Russia	4.8
DCC	4.0
Deutsche Boerse	4.0
SAP	2.6
Schneider Electric	2.4
Investor	2.3
British American Tobacco	2.2
Haci Omer Sabanci	2.2
Wolters Kluwer	2.2
MorphoSys	2.2

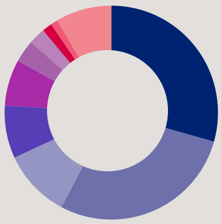
Top 10 positive	+
Sberbank of Russia	4.8
DCC	3.9
Deutsche Boerse	3.4
Haci Omer Sabanci	2.2
MorphoSys	2.2
Allianz	2.1
Bollore	2.1
Schneider Electric	1.9
Investor	1.9
Wolters Kluwer	1.9

Top 10 negative	-
Nestle	3.3
Roche	3.3
Bayer	2.1
LVMH Moet Hennessy Louis Vuitton	2.1
Diageo	1.9
Novo Nordisk	1.9
AB InBev	1.6
ASML	1.6
Unilever	1.5
Airbus	1.4

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United Kingdom	30.5	23.2
Germany	14.4	16.3
France	13.5	17.7
Switzerland	8.5	15.5
Russia	4.8	0.0
Netherlands	3.9	5.5
Italy	3.5	1.2
Turkey	3.1	0.0
Others	9.4	20.6
Cash	8.5	0.0

Sector weightings*

in %	Fund	Index
Financials	29.4	6.4
Industrials	28.4	19.3
Consumer Staples	10.3	22.1
Consumer Discretionary	8.0	13.7
Health Care	7.0	15.5
Information Technology	3.4	9.9
Energy	2.5	1.4
Real Estate	1.5	0.4
Others	1.1	11.4
Cash	8.5	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 24.35 bn
Median market capitalisation	EUR 7.43 bn

3 year characteristics**

Alpha	-0.55
Beta	0.90
Correlation	0.88
Information ratio	-0.15
Sharpe ratio	0.12
Tracking error in %	6.08
Volatility in %	12.34

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

NAV and fees

Current NAV
EUR 23.95

12 month price high
EUR 25.84 (24/01/2018)

12 month price low
EUR 23.02 (29/08/2017)

Minimum investment [1]
EUR 500

Entry charge
Up to 3.00%

Annual management fee
2.25%

Ongoing charges
2.76% (31/08/2017)

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. **Morningstar.

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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

[1]The 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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