

Invesco Continental European Equity Fund

C-AD Shares

31 December 2016

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Summary of fund objective

The objective of this Fund is to achieve capital growth by investing in securities of Continental European companies. For the full objectives and investment policy please consult the current prospectus.

Key facts



Stephanie Butcher
Henley -on- Thames
Managed fund since
February 2012

Share class launch

03 August 2001

Original fund launch ¹

08 November 1986

Legal status

Mutual Fund - Irish Unit Trust authorised
as UCITS

Share class currency

EUR

Share class type

Income

Fund size

EUR 78.63 mn

Reference index

Mstar GIF OS Europe ex-UK Large Cap
Equity

Bloomberg code

INVEEQC ID

ISIN code

IE0030382240

Settlement date

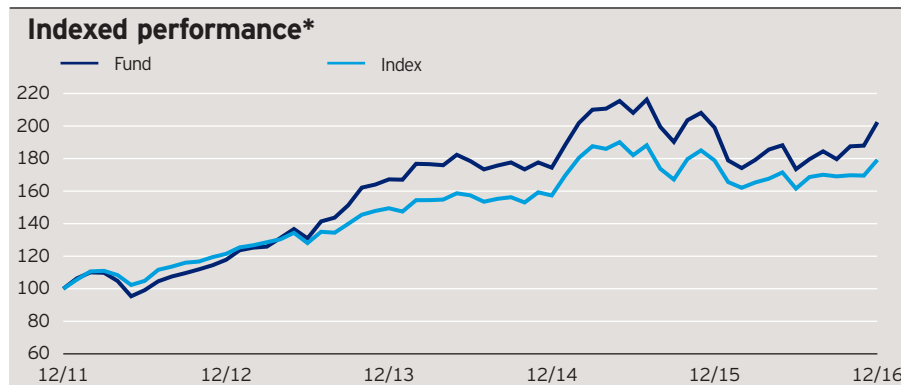
Trade Date + 3 Days

Morningstar Rating™

★★★

Quarterly fund commentary

European equity markets advanced in Q4. The market surge was particularly noticeable post-Italian referendum in December. Following the vote, investors regained confidence amid increased talks of fiscal stimulus globally. Cyclical sectors (more sensitive to economic cycles) continued to perform strongly, reversing the trend observed in the early months of 2016 where deflationary fears dominated investment decisions. On the macroeconomic front, the European Central Bank (ECB) decided to extend its quantitative easing (QE) programme by 9-months, to the end of 2017 or beyond if necessary, and to reduce the amount of monthly purchases starting from April 2017 onwards, from €80b to €60b. The move was seen as simultaneously dovish (QE extension) and hawkish (QE pace reduction), allowing the ECB to initiate a taper but without the tantrum that accompanied a similar action by the US Federal Reserve back in 2013, and to continue providing favourable financial conditions for economic growth in Europe. In Q4, exposure to the consumer services and basic materials sectors was raised. We selectively added to companies where we saw good earnings growth prospects. Meanwhile, the fund's weighting in the industrials sector was trimmed after a period of strong performance, in line with our valuation discipline. As at period-end, oil and gas remained the largest overweight sector relative to the FTSE World Europe ex-UK Index benchmark, and consumer goods the biggest underweight sector.



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	1.68	7.69	1.68	21.04	102.41
Index	0.22	5.72	0.22	19.91	79.23

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	17.80	41.96	4.30	14.13	1.68
Index	21.47	23.05	5.26	13.67	0.22

Standardised rolling 12 month performance**

in %	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16
Fund	17.80	41.96	4.30	14.13	1.68

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: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 December 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 December 2016. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Morningstar.

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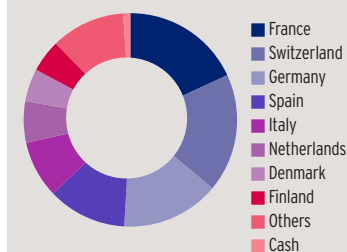
31 December 2016

Top 10 holdings*

(total holdings: 49)

Holding	Sector	%
Novartis	Health Care	5.2
Roche	Health Care	4.1
ING	Financials	3.7
Orange	Telecommunication Services	3.3
A.P. Moller-Maersk	Industrials	2.9
Deutsche Post	Industrials	2.8
Total	Energy	2.8
Royal Dutch Shell 'A' (EUR)	Energy	2.7
Zurich Insurance	Financials	2.7
Deutsche Telekom	Telecommunication Services	2.7

Geographical weightings of the fund in %*



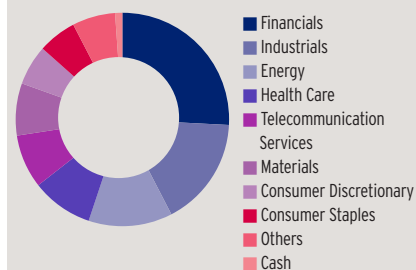
Geographical weightings*

	in %
France	18.1
Switzerland	17.9
Germany	14.9
Spain	12.0
Italy	8.7
Netherlands	6.3
Denmark	5.0
Finland	4.9
Others	11.2
Cash	1.1

Sector weightings*

	in %
Financials	25.8
Industrials	16.6
Energy	12.7
Health Care	9.3
Telecommunication Services	8.1
Materials	7.9
Consumer Discretionary	6.1
Consumer Staples	5.8
Others	6.5
Cash	1.1

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 57.24 bn
Median market capitalisation	EUR 30.68 bn

3 year characteristics**

Alpha	-1.17
Beta	1.12
Correlation	0.96
Information ratio	-0.12
Sharpe ratio	0.43
Tracking error in %	4.60
Volatility in %	15.28

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

NAV and fees

Current NAV

EUR 9.24

12 month price high

EUR 9.29 (16/12/2016)

12 month price low

EUR 7.22 (11/02/2016)

Minimum investment ²

EUR 800,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.44% (31/01/2016)

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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. 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 Original Fund Launch date shown herein is different from the fund launch date shown in the KIID, as it indicates the launch date of a previous fund that was merged into the fund shown and therefore the track record starts with this previous fund. Further information can be found on our website: www.invescoeurope.com.

²The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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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