

# Invesco Continental European Equity Fund C-Acc Shares

31 December 2017

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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

20 May 2015

### Original fund launch <sup>1</sup>

08 November 1986

### Legal status

Mutual Fund - Irish Unit Trust authorised  
as UCITS

### Share class currency

EUR

### Share class type

Accumulation

### Fund size

EUR 112.55 mn

### Reference index

Mstar GIF OS Europe ex-UK Large Cap  
Equity

### Bloomberg code

INCECAE ID

### ISIN code

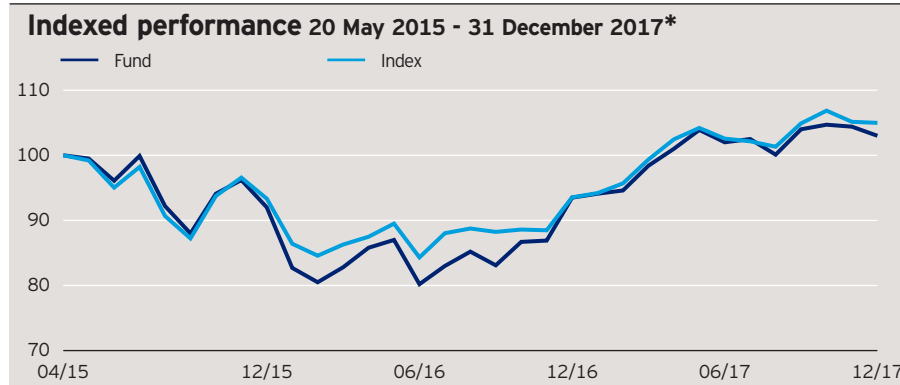
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### Settlement date

Trade Date + 3 Days

## Quarterly fund commentary

Continental European equity markets remained broadly flat in Q4. In 2017, European equities posted their best returns since 2013. Europe ended the year on strong footing as economic activity continued to expand at healthy levels in both the manufacturing and services sectors. The eurozone unemployment rate continued its decline in Q4, to the lowest in almost nine years, further underpinning domestic demand. Against such a backdrop, the European Central Bank (ECB) announced its first steps towards reducing stimulus measures after years of very accommodative policies, cutting monthly asset purchases by half starting from January 2018. However, with pricing pressures remaining subdued, the ECB extended its quantitative easing programme by another nine months to allow inflation to build up further. In our view, continued growth in domestic demand and falling unemployment in the Eurozone suggest mounting core inflationary pressures as we move through 2018. Exposure to the healthcare sector was raised in Q4, easing the underweight position relative to the FTSE World Europe ex-UK Index benchmark. Meanwhile, some holdings within the industrials sector were trimmed after a period of strong performance in line with our valuation discipline. At quarter-end, oil & gas remained the largest overweight sector relative to the benchmark and consumer goods the biggest underweight sector.



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

## Cumulative performance\*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	10.16	-1.34	10.16	-	3.00
Index	12.24	-0.15	12.24	-	4.99

## Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	-	-	-	1.63	10.16
Index	-	-	-	0.22	12.24

## 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	-	-	-	1.63	10.16

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 20 May 2015, data is not available for the complete period covered by the table. Should you require up-to-date past performance information this is available on our website [www.invescoeurope.com](http://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.**

# Invesco Continental European Equity Fund

## C-Acc Shares

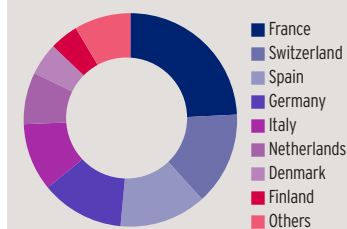
31 December 2017

### Top 10 holdings\*

(total holdings: 48)

Holding	Sector	%
Roche	Health Care	4.2
Novartis	Health Care	4.2
Total	Energy	3.7
Orange	Telecommunication Services	3.5
Ahold Delhaize	Consumer Staples	3.2
Deutsche Telekom	Telecommunication Services	3.1
BNP Paribas	Financials	3.1
Royal Dutch Shell 'A' (EUR)	Energy	3.0
ING	Financials	3.0
BASF	Materials	2.8

### Geographical weightings of the fund in %\*

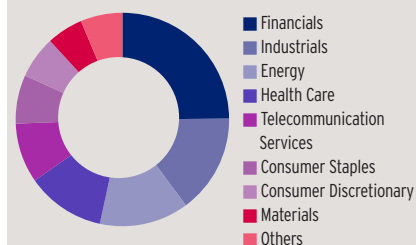


### Geographical weightings\*

	in %		in %
France	24.4	Financials	25.0
Switzerland	14.2	Industrials	15.1
Spain	13.3	Energy	13.6
Germany	12.7	Health Care	12.0
Italy	10.3	Telecommunication Services	9.1
Netherlands	7.9	Consumer Staples	7.4
Denmark	4.9	Consumer Discretionary	6.5
Finland	4.4	Materials	5.5
Others	8.6	Others	6.4
Cash	-0.6	Cash	-0.6

### Sector weightings\*

### Sector weightings of the fund in %\*



### Financial characteristics\*

Average weighted market capitalisation	EUR 57.42 bn
Median market capitalisation	EUR 25.15 bn

### NAV and fees

#### Current NAV

EUR 10.30

#### 12 month price high

EUR 10.55 (01/11/2017)

#### 12 month price low

EUR 9.34 (08/02/2017)

#### Minimum investment <sup>2</sup>

EUR 800,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.0%

#### Ongoing charges

1.41% (31/07/2016)

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31 December 2017

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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.

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### Important Information

<sup>1</sup>The 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.invescoeuropa.com](http://www.invescoeuropa.com).

<sup>2</sup>The 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.

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