

# Invesco Continental European Equity Fund

## E-Acc Shares

31 January 2018

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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

29 August 2005

#### 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 114.88 mn

#### Reference index

Mstar GIF OS Europe ex-UK Large Cap  
Equity

#### Bloomberg code

INVEECE ID

#### ISIN code

IE00B0H1Q632

#### Settlement date

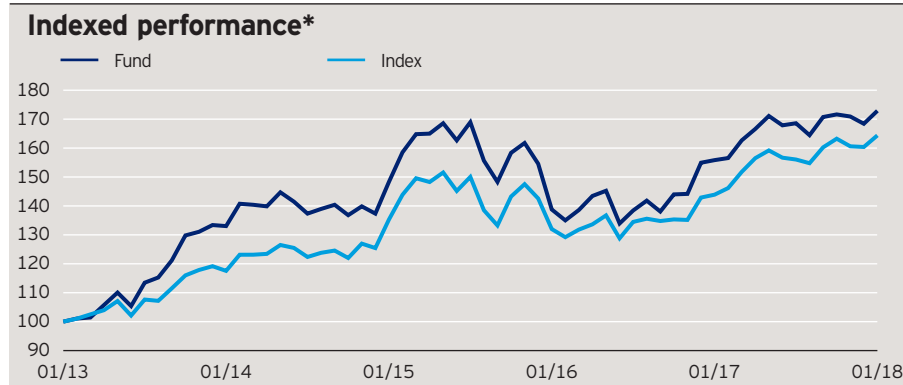
Trade Date + 3 Days

#### Morningstar Rating™

★★

### 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.



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	2.67	2.67	10.94	16.59	72.89
Index	2.50	2.50	14.24	21.51	64.39

### Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	39.92	2.96	12.55	0.23	8.69
Index	23.05	5.26	13.67	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	39.92	2.96	12.55	0.23	8.69

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.invescoeuropa.com](http://www.invescoeuropa.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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Morningstar.

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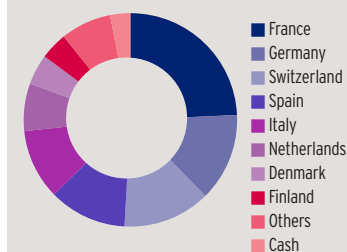
31 January 2018

### Top 10 holdings\*

(total holdings: 48)

Holding	Sector	%
Novartis	Health Care	3.9
Roche	Health Care	3.7
Total	Energy	3.3
Orange	Telecommunication Services	3.2
BNP Paribas	Financials	3.1
ING	Financials	2.8
BASF	Materials	2.7
Deutsche Telekom	Telecommunication Services	2.7
CaixaBank	Financials	2.6
UPM	Materials	2.6

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



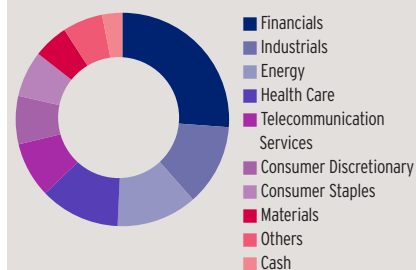
### Geographical weightings\*

	in %
France	24.3
Germany	13.3
Switzerland	13.3
Spain	11.8
Italy	10.6
Netherlands	7.2
Denmark	4.6
Finland	4.1
Others	7.7
Cash	3.1

### Sector weightings\*

	in %
Financials	26.2
Industrials	12.4
Energy	12.2
Health Care	12.1
Telecommunication Services	8.4
Consumer Discretionary	7.3
Consumer Staples	7.0
Materials	5.3
Others	6.1
Cash	3.1

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



### Financial characteristics\*

Average weighted market capitalisation	EUR 58.51 bn
Median market capitalisation	EUR 28.91 bn

### 3 year characteristics\*\*

Alpha	-1.87
Beta	1.10
Correlation	0.95
Information ratio	-0.30
Sharpe ratio	0.38
Tracking error in %	4.56
Volatility in %	14.29

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

### NAV and fees

#### Current NAV

EUR 9.63

#### 12 month price high

EUR 9.82 (24/01/2018)

#### 12 month price low

EUR 8.61 (08/02/2017)

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

EUR 500

#### Entry charge

Up to 3.00%

#### Annual management fee

2.25%

#### Ongoing charges

2.76% (31/07/2016)

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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.

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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.invescoeurope.com](http://www.invescoeurope.com).

<sup>2</sup>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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