

# Invesco Euro Equity Fund

## A-Acc Shares

31 December 2016

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### Summary of fund objective

The objective of the Fund is to outperform the MSCI EMU Index-NR (EUR) in the long term. The Fund seeks to achieve its objective through an active allocation to Euro Zone equities. For the full objectives and investment policy please consult the current prospectus. **Prior to 2 October 2015, the fund was a French-domiciled SICAV launched on 6 December 1996, named Invesco Actions Euro. On 2 October 2015, the fund was merged into this Luxembourg-domiciled SICAV.**

### Key facts



Jeffrey Taylor  
Henley -on- Thames  
Managed fund since  
October 2015



Oliver Collin  
Henley -on- Thames  
Managed fund since  
December 2016

#### Share class launch

02 October 2015

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

06 December 1996

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

EUR

#### Share class type

Accumulation

#### Fund size

EUR 815.47 mn

#### Reference index

MSCI EMU Index-NR (EUR)

#### Bloomberg code

INVEAAE LX

#### ISIN code

LU1240328812

#### Settlement date

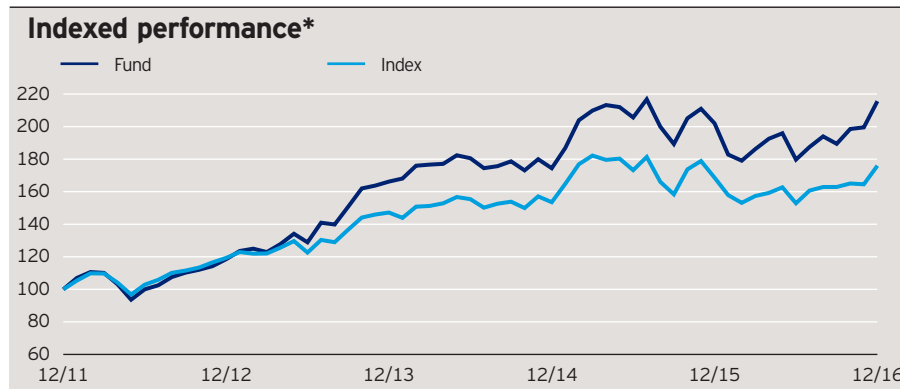
Trade Date + 3 Days

#### 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. The fund's strategy rests primarily on fundamental analysis and valuation, combined with a close scrutiny of the macroeconomic context, to identify the best investment opportunities in the Eurozone. As at period-end, financials remained the biggest overweight sector relative to the MSCI EMU Index benchmark and consumer staples the biggest underweight sector.



### Cumulative performance\*

| in %  | YTD    | 1 month | 1 year | 3 years | 5 years |
|---|--------|---------|--------|---------|---------|
| Fund  | 6.76   | 8.07    | 6.76   | 29.73   | 115.63  |
| Index   | 4.37   | 6.94    | 4.37   | 19.56   | 75.97   |
| Quartile ranking  | 1      | 1       | 1      | 1       | 1       |
| Absolute ranking  | 25/168 | 10/172  | 25/168 | 7/143   | 3/123   |
| Mstar GIF OS Sector: Offshore OE Eurozone Large-Cap Equity Sector |        |         |        |         |         |

### Calendar year performance\*

| in %  | 2012  | 2013  | 2014 | 2015  | 2016 |
|-------|-------|-------|------|-------|------|
| Fund  | 18.49 | 40.27 | 4.94 | 15.80 | 6.76 |
| Index | 19.31 | 23.36 | 4.32 | 9.81  | 4.37 |

### Standardised rolling 12 month performance\*\*

| in % | 31.12.11<br>31.12.12 | 31.12.12<br>31.12.13 | 31.12.13<br>31.12.14 | 31.12.14<br>31.12.15 | 31.12.15<br>31.12.16 |
|------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | 18.49                | 40.27                | 4.94                 | 15.80                | 6.76                 |

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](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.

\*Source: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 December 2016 unless otherwise stated. The data shown relates to the Invesco Actions Euro Fund (French SICAV), which has been merged into the Invesco Euro Equity Fund (Luxembourg SICAV) on 2 October 2015. 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: Factset. There is currently a discretionary cap on the ongoing charge of a maximum of 1.72% in place. This discretionary cap may positively impact the performance of the Share Class.

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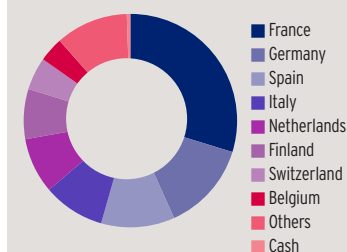
31 December 2016

### Holdings and active weights\*

(total holdings: 53)

| Top 10 holdings  | %   | Top 10 positive | +   | Top 10 negative                  | -   |
|------------------|-----|-----------------|-----|----------------------------------|-----|
| ING              | 4.6 | Novartis        | 3.7 | Bayer                            | 2.3 |
| Novartis         | 3.7 | ING             | 3.1 | SAP                              | 2.3 |
| Eni              | 3.2 | Statoil         | 2.9 | BASF                             | 2.3 |
| Siemens          | 3.2 | Carrefour       | 2.8 | AB InBev                         | 2.1 |
| Orange           | 3.2 | Publicis Groupe | 2.6 | Banco Santander                  | 2.0 |
| Carrefour        | 3.1 | CaixaBank       | 2.4 | Daimler                          | 1.9 |
| Total            | 3.0 | Orange          | 2.4 | Unilever                         | 1.8 |
| Deutsche Telekom | 3.0 | Outokumpu       | 2.2 | LVMH Moët Hennessy Louis Vuitton | 1.4 |
| Statoil          | 2.9 | Renault         | 2.2 | L'Oreal                          | 1.2 |
| Publicis Groupe  | 2.9 | Eni             | 2.1 | BBVA Compass                     | 1.2 |

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



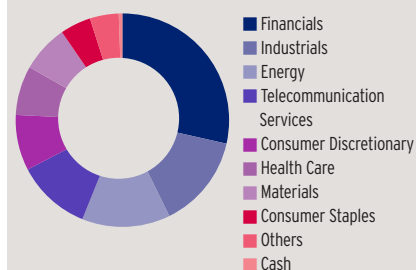
### Geographical weightings\*

| in %        | Fund | Index |
|-------------|------|-------|
| France      | 29.7 | 32.0  |
| Germany     | 13.5 | 29.8  |
| Spain       | 11.1 | 10.0  |
| Italy       | 9.4  | 5.9   |
| Netherlands | 8.4  | 8.2   |
| Finland     | 7.6  | 3.1   |
| Switzerland | 4.9  | 0.2   |
| Belgium     | 3.7  | 3.8   |
| Others      | 11.0 | 7.0   |
| Cash        | 0.5  | 0.0   |

### Sector weightings\*

| in %                       | Fund | Index |
|----------------------------|------|-------|
| Financials                 | 28.5 | 19.5  |
| Industrials                | 14.2 | 15.0  |
| Energy                     | 13.4 | 5.9   |
| Telecommunication Services | 11.2 | 4.6   |
| Consumer Discretionary     | 8.4  | 14.0  |
| Health Care                | 7.5  | 7.9   |
| Materials                  | 7.2  | 8.7   |
| Consumer Staples           | 4.7  | 10.6  |
| Others                     | 4.4  | 13.9  |
| Cash                       | 0.5  | 0.0   |

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



### Financial characteristics\*

|  |              |
|--|--------------|
| Average weighted market capitalisation | EUR 41.33 bn |
| Median market capitalisation           | EUR 14.91 bn |

### NAV and fees

#### Current NAV

EUR 117.41

#### 12 month price high

EUR 117.77 (28/12/2016)

#### 12 month price low

EUR 88.77 (11/02/2016)

#### Minimum Investment <sup>2</sup>

EUR 1,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.5%

#### Ongoing charges

1.68% (estimated 02/10/2015)

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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

<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: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000.

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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**The historical performance before 02/10/2015 refers to the French domiciled Invesco Actions Euro Fund. This fund was merged into the Invesco Euro Equity Fund on 02/10/2015. The Invesco Actions Euro Fund was formerly named Invesco Actions Europe Fund, launched on 6/12/1996. It was restructured and renamed to Invesco Actions Euro on 01/07/2010. This restructure date is the historical performance start date of the fund.**

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