

Invesco Euro Equity Fund

A-Acc Shares

31 July 2018

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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 ¹

06 December 1996

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

EUR 2.09 bn

Reference index

MSCI EMU Index-NR (EUR)

Bloomberg code

INVEAAE LX

ISIN code

LU1240328812

Settlement date

Trade Date + 3 Days

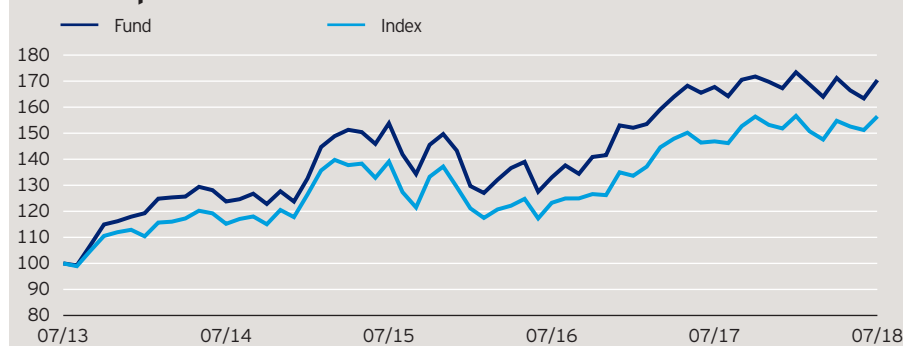
Morningstar Rating™

★★★★

Quarterly fund commentary

Eurozone equity markets posted modest positive returns in the second quarter of 2018, though this masked large moves within the period. Markets moved markedly higher until mid-May, driven by good corporate earnings. However, the return of political uncertainty saw markets retrench as both Spain and Italy replaced their governments. Macroeconomic data, despite softening slightly from previously very strong levels, remained consistent with good levels of GDP growth while inflation continued to give the European Central Bank (ECB) the roadmap towards policy normalisation. Indeed Mario Draghi gave clear guidance that the end of quantitative easing will be December 2018. 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. At quarter-end, financials remained the biggest overweight sector relative to the MSCI EMU Index benchmark and information technology the biggest underweight sector.

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	1.86	4.31	1.57	10.79	70.39
Index	3.04	3.46	6.53	12.47	56.46
Quartile ranking	3	1	4	2	1
Absolute ranking	97/167	11/170	145/161	65/146	11/125
Mstar GIF OS Sector: Eurozone Large-Cap Equity Sector					

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	40.27	4.94	15.80	6.76	9.33
Index	23.36	4.32	9.81	4.37	12.49

Standardised rolling 12 month performance*

in %	31.07.13 31.07.14	31.07.14 31.07.15	31.07.15 31.07.16	31.07.16 31.07.17	31.07.17 31.07.18
Fund	23.78	24.26	-13.51	26.12	1.57
Index	15.20	20.75	-11.39	19.14	6.53

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 July 2018 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. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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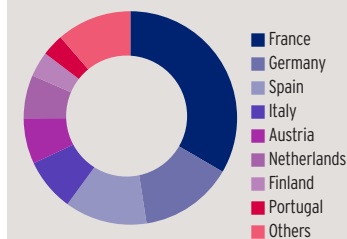
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Holdings and active weights*

(total holdings: 53)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Sanofi	4.5	Orange	3.3	SAP	2.4
Total	4.5	CaixaBank	3.0	Bayer	2.1
Orange	4.0	Carrefour	3.0	LVMH Moet Hennessy Louis Vuitton	2.0
Siemens	3.8	Novartis	2.8	Banco Santander	1.9
CaixaBank	3.4	Renault	2.5	Unilever	1.8
Telefonica	3.3	Publicis Groupe	2.5	BASF	1.8
Deutsche Telekom	3.3	Sanofi	2.5	ASML	1.8
Eni	3.3	Telefonica	2.5	AB InBev	1.6
Carrefour	3.2	Eni	2.2	Airbus	1.5
Allianz	3.1	Deutsche Telekom	2.2	Daimler	1.3

Geographical weightings of the fund in %*



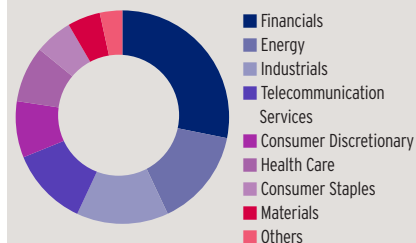
Geographical weightings*

in %	Fund	Index
France	33.4	32.6
Germany	14.2	29.1
Spain	12.5	9.2
Italy	8.0	6.4
Austria	6.9	0.7
Netherlands	6.5	8.6
Finland	3.8	3.1
Portugal	3.3	0.5
Others	11.4	9.7

Sector weightings*

in %	Fund	Index
Financials	28.2	18.4
Energy	14.9	6.0
Industrials	13.9	14.7
Telecommunication Services	11.9	3.6
Consumer Discretionary	8.5	13.7
Health Care	8.5	8.3
Consumer Staples	5.7	9.9
Materials	5.0	9.0
Others	3.4	16.4

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 44.26 bn
Median market capitalisation	EUR 15.50 bn

NAV and fees

Current NAV

EUR 130.76

12 month price high

EUR 135.57 (23/01/2018)

12 month price low

EUR 123.72 (23/03/2018)

Minimum investment ²

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

1.68% (31/08/2017)

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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.

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 1,500 / 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.

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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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