

# Invesco Euro Equity Fund

## E-Acc Shares

31 December 2017

**This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries as defined in the important information section. This document is not for consumer use, please do not redistribute.**

### 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 1.82 bn

**Reference index**  
MSCI EMU Index-NR (EUR)

**Bloomberg code**  
INVEACE LX

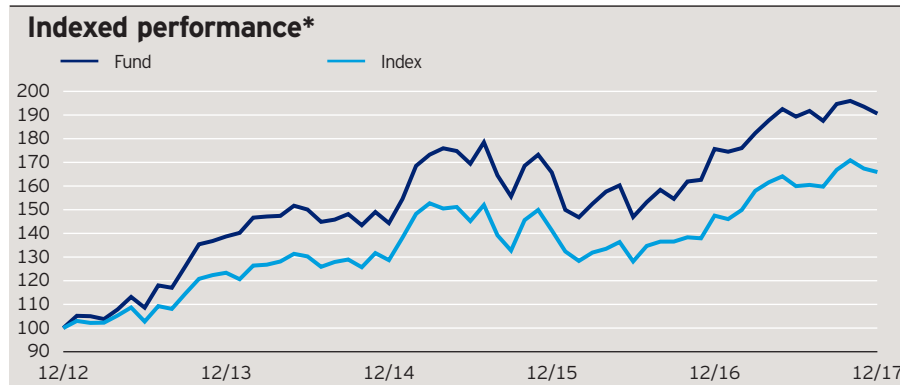
**ISIN code**  
LU1240329380

**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating**<sup>TM</sup>  
★★★★★

### Quarterly fund commentary

Eurozone equity markets ticked down slightly 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. The pick-up remained broad-based with good rates of output growth 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 until September 2018 to allow inflation to build up further and converge towards the target level. In our view, continued growth in domestic demand and falling unemployment in the Eurozone suggest mounting core inflationary pressures as we move through 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 stood as the biggest overweight sector relative to the MSCI EMU Index benchmark and information technology 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	8.51	-1.52	8.51	32.06	90.60
Index	12.49	-0.89	12.49	28.93	65.91

### Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	38.70	4.06	14.85	5.96	8.51
Index	23.36	4.32	9.81	4.37	12.49

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

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17
Fund	38.70	4.06	14.85	5.96	8.51

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: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 December 2017 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. \*\*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: Factset.

# Invesco Euro Equity Fund

## E-Acc Shares

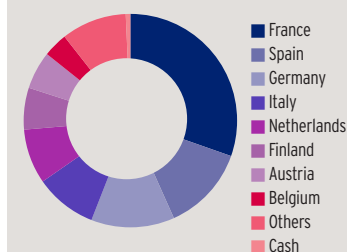
31 December 2017

### Holdings and active weights\*

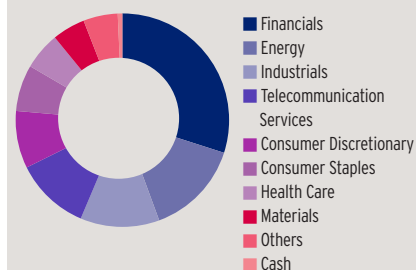
(total holdings: 54)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Orange	3.9	Orange	3.2	SAP	2.3
Total	3.6	Statoil	3.1	Banco Santander	2.2
Siemens	3.5	Carrefour	3.0	Bayer	2.1
Carrefour	3.3	CaixaBank	2.8	BASF	2.1
Telefonica	3.3	Publicis Groupe	2.5	Unilever	1.9
ING	3.3	Telefonica	2.4	AB InBev	1.7
Sanofi	3.2	Renault	2.3	LVMH Moet Hennessy Louis Vuitton	1.7
CaixaBank	3.1	Eni	2.2	Daimler	1.7
Statoil	3.1	Ageas	2.2	ASML	1.4
Eni	3.1	Repsol	2.0	Airbus	1.2

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



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



### Geographical weightings\*

in %	Fund	Index
France	30.4	31.8
Spain	12.9	9.8
Germany	12.6	30.0
Italy	9.4	6.2
Netherlands	8.3	8.4
Finland	6.3	2.9
Austria	5.7	0.8
Belgium	3.7	3.4
Others	9.9	6.7
Cash	0.7	0.0

### Sector weightings\*

in %	Fund	Index
Financials	29.9	20.3
Energy	14.5	5.1
Industrials	12.0	15.2
Telecommunication Services	11.3	3.9
Consumer Discretionary	8.7	13.8
Consumer Staples	7.0	10.1
Health Care	5.7	7.8
Materials	5.0	8.7
Others	5.2	15.1
Cash	0.7	0.0

### Financial characteristics\*

Average weighted market capitalisation	EUR 39.80 bn
Median market capitalisation	EUR 13.90 bn

### NAV and fees

#### Current NAV

EUR 70.77

#### 12 month price high

EUR 73.05 (02/11/2017)

#### 12 month price low

EUR 64.55 (08/02/2017)

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

EUR 500

#### Entry charge

Up to 3.00%

#### Annual management fee

2.25%

#### Ongoing charges

2.44% (28/02/2017)

---

# Invesco Euro Equity Fund

## E-Acc Shares

31 December 2017

---

### 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

<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: 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.

This marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. For the purpose of the distribution of this document Continental Europe is defined as Switzerland, Spain, France, Greece, Italy, Luxembourg, Portugal. Data as at 31 December 2017, unless otherwise stated. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities. By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.

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.

Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Forecasts are not reliable indicators of future performance. The ongoing charges figure is based on annualised expenses for the period ending 28/02/2017. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website [www.invescoeuropa.com](http://www.invescoeuropa.com).

© 2017 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

---

# Invesco Euro Equity Fund

## E-Acc Shares

31 December 2017

---

### Important Information

**Additional information for France:** Issued in France by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

**Additional information for Greece:** Issued in Greece by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

**Additional information for Italy:** Issued in Italy by Invesco Asset Management SA, Sede Secondaria, Via Bocchetto 6, 20123 Milan, Italy. The fund is registered in Italy for professional investors only and not for public distribution.

**Additional information for Luxembourg:** Issued in Luxembourg by Invesco Asset Management SA, 16-18 rue de Londres, 75009 Paris, France.

**Additional information for Portugal:** Issued in Portugal by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

**Additional information for Spain:** Issued in Spain by Invesco Asset Management S.A., Sucursal en España, C/ Goya 6 - 3º, 28001 Madrid, Spain.

**Additional information for Switzerland:** Issued in Switzerland by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich. The legal offering documents are available free of charge at our website and local language from the issuer of this document. The fund is domiciled in Luxembourg.