Invesco Euro Equity Fund
C (USD Hgd)-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
24 February 2016

Original fund launch [1]
06 December 1996

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Accumulation

Fund size
EUR 815.47 mn

Reference index
MSCI EMU Index-NR (EUR)

Bloomberg code
INVECAU LX

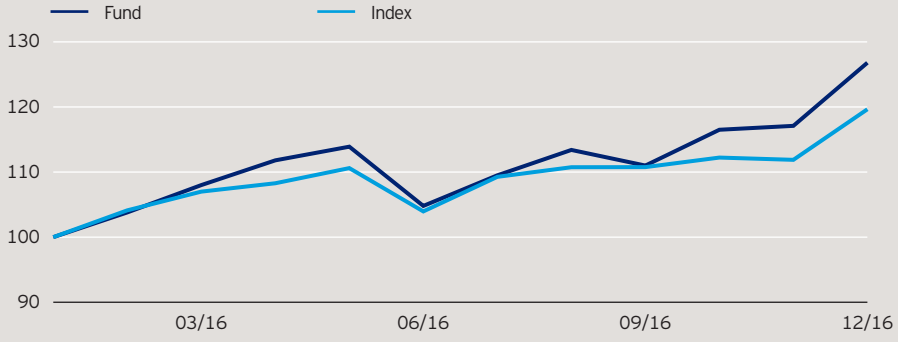
ISIN code
LU1342486377

Settlement date
Trade Date + 3 Days

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.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-	8.28	-	-	26.80
Index	-	6.94	-	-	19.65

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	-	-	-	-
Index	-	-	-	-	-

Standardised rolling 12 month performance**

in %	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16
Fund	-	-	-	-	-

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 24 February 2016, 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 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 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, apart from the index performance which is shown in EUR. Reference Index Source: Factset. **There is currently a discretionary cap on the ongoing charge of a maximum of 1.12% in place. This discretionary cap may positively impact the performance of the Share Class.**

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Holdings and active weights*

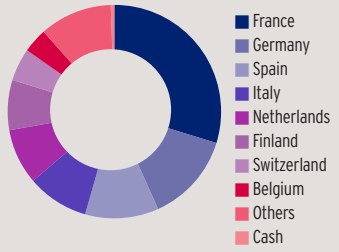
(total holdings: 53)

Top 10 holdings	%
ING	4.6
Novartis	3.7
Eni	3.2
Siemens	3.2
Orange	3.2
Carrefour	3.1
Total	3.0
Deutsche Telekom	3.0
Statoil	2.9
Publicis Groupe	2.9

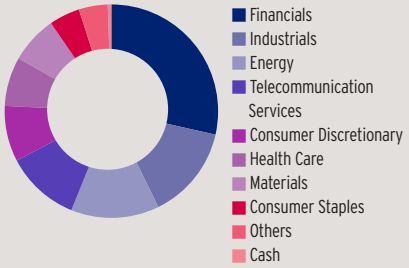
Top 10 positive	+
Novartis	3.7
ING	3.1
Statoil	2.9
Carrefour	2.8
Publicis Groupe	2.6
CaixaBank	2.4
Orange	2.4
Outokumpu	2.2
Renault	2.2
Eni	2.1

Top 10 negative	-
Bayer	2.3
SAP	2.3
BASF	2.3
AB InBev	2.1
Banco Santander	2.0
Daimler	1.9
Unilever	1.8
LVMH Moet Hennessy Louis Vuitton	1.4
L'Oreal	1.2
BBVA Compass	1.2

Geographical weightings of the fund in %*



Sector 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

Financial characteristics*

Average weighted market capitalisation	USD 43.59 bn
Median market capitalisation	USD 15.72 bn

NAV and fees

Current NAV
USD 12.68

12 month price high
USD 12.71 (28/12/2016)

12 month price low
USD 10.00 (24/02/2016)

Minimum investment [2]
USD 1,000,000

Entry charge
Up to 5.00%

Annual management fee
0.95%

Ongoing charges
1.08% (estimated 24/02/2016)

Source: *Invesco. Portfolio weightings and allocations are subject to change.

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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

[1]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.
[2]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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