Invesco Euro Equity Fund
Z-Acc Shares

31 December 2017

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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
07 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 1.82 bn

Reference index
MSCI EMU Index-NR (EUR)

Bloomberg code
INVZACE LX

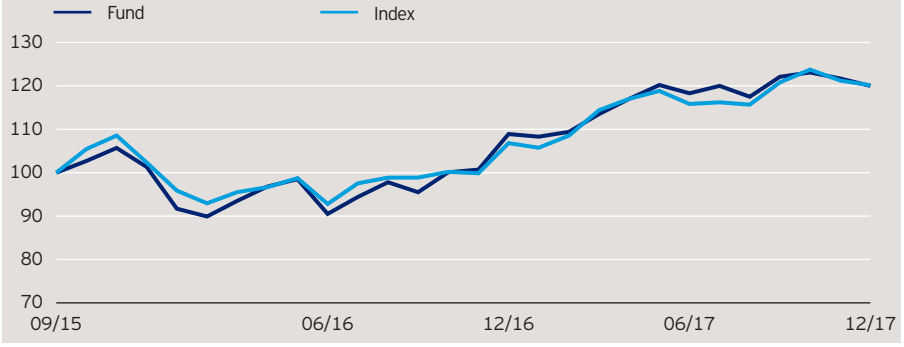
ISIN code
LU1240329547

Settlement date
Trade Date + 3 Days

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.

Indexed performance 7 October 2015 - 31 December 2017*



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	10.19	-1.40	10.19	-	20.00
Index	12.49	-0.89	12.49	-	20.15

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	-	7.50	10.19
Index	-	-	-	4.37	12.49

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	-	-	-	7.50	10.19

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 7 October 2015, 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: © 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 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.

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Holdings and active weights*

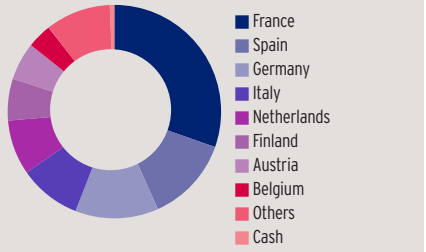
(total holdings: 54)

Top 10 holdings	%
Orange	3.9
Total	3.6
Siemens	3.5
Carrefour	3.3
Telefonica	3.3
ING	3.3
Sanofi	3.2
CaixaBank	3.1
Statoil	3.1
Eni	3.1

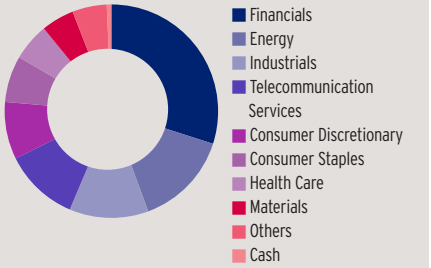
Top 10 positive	+
Orange	3.2
Statoil	3.1
Carrefour	3.0
CaixaBank	2.8
Publicis Groupe	2.5
Telefonica	2.4
Renault	2.3
Eni	2.2
Ageas	2.2
Repsol	2.0

Top 10 negative	-
SAP	2.3
Banco Santander	2.2
Bayer	2.1
BASF	2.1
Unilever	1.9
AB InBev	1.7
LVMH Moet Hennessy Louis Vuitton	1.7
Daimler	1.7
ASML	1.4
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 12.00

12 month price high
EUR 12.36 (02/11/2017)

12 month price low
EUR 10.80 (08/02/2017)

Minimum investment [2]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
0.75%

Ongoing charges
0.94% (28/02/2017)

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.

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 1,500 / 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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