Invesco European Growth Equity Fund
Z-AD Shares

31 December 2017

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Summary of fund objective

The Funds investment objective is long-term capital growth. The Fund seeks to meet its objective by investing at least 70% of its total assets (after deducting ancillary liquid assets) in equity and equity related securities of European companies. For the full objectives and investment policy please consult the current prospectus.

Key facts



Jason Holzer
Austin
Managed fund since
June 2004



Clas Olsson
Austin
Managed fund since
June 2004

Co-Fund Managers

Borge Endresen
Austin
Managed fund since
June 2004

Richard Nield
Austin
Managed fund since
June 2004

Matt Dennis
Austin
Managed fund since
June 2004

Share class launch
21 August 2013

Original fund launch
30 June 2004

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Income

Fund size
EUR 31.49 mn

Reference index
MSCI Europe Growth ND

Bloomberg code
INVGEZE LX

ISIN code
LU0955864144

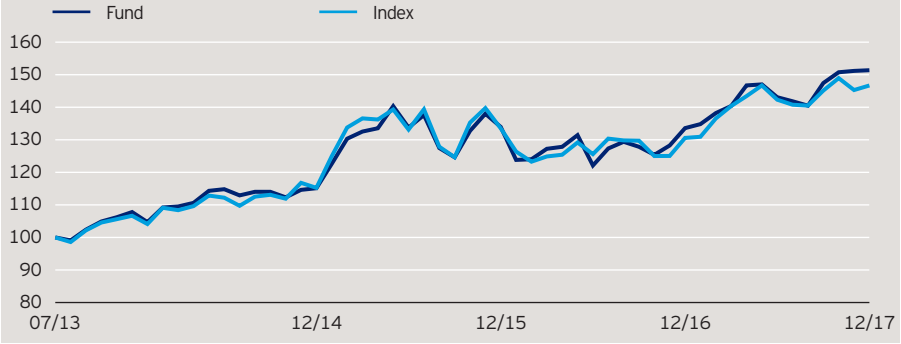
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★★

Quarterly fund commentary

Global equity markets again delivered positive returns in the fourth quarter, supported by firmer global economic growth, as well as stronger corporate fundamentals. We added several stocks to the portfolio, including a UK-based consumer hygiene and home care products producer, a French construction company, a French stationary manufacturer, an Italy-based investment banking advisor and a French mass media company. Deteriorating fundamentals and/or valuations led to the sale of a Swiss e healthcare company, a Sweden-based credit management company German-based television station. Despite the 2017 rebound in global equities, a number of risks remain. The current bull market is approaching its ninth year and though valuations on international equities appear attractive relative to the US, valuations on US equities appear high, having traded at higher levels only during the 1999 technology/media/telecommunications bubble (based on the long-term price to earnings ratio which uses 10-years average earnings). Geopolitical risk also persists due to the ongoing "Brexit" negotiations, select 2018 elections and a volatile situation in North Korea. Additionally, volatility could resurface when central banks begin to pull back from ultra-low interest rates and quantitative easing programs. Regardless of the macroeconomic environment, we remain focused on applying our well-established, long-term, bottom-up Earnings, Quality, Valuation (EQV) investment process that seeks to identify attractively valued, high-quality growth companies.

Indexed performance 21 August 2013 - 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	13.32	0.14	13.32	31.49	51.38
Index	12.34	0.97	12.34	27.29	46.69

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	6.79	16.36	-0.27	13.32
Index	-	8.04	15.85	-2.19	12.34

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	-	6.79	16.36	-0.27	13.32

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 21 August 2013, 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*

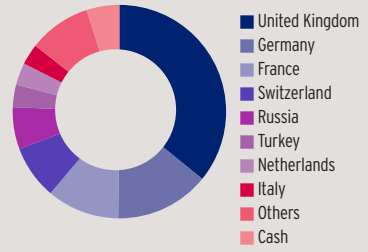
(total holdings: 62)

Top 10 holdings	%
Sberbank of Russia	6.3
DCC	4.2
Deutsche Boerse	3.4
SAP	2.9
RELX	2.5
Schneider Electric	2.4
Haci Omer Sabanci	2.4
British American Tobacco	2.3
Carlsberg	2.1
Julius Baer Gruppe	2.1

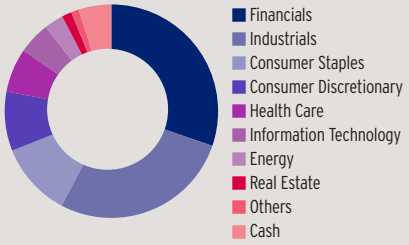
Top 10 positive	+
Sberbank of Russia	6.3
DCC	4.0
Deutsche Boerse	3.0
Haci Omer Sabanci	2.4
Allianz	2.0
MorphoSys	2.0
Julius Baer Gruppe	2.0
RELX	1.9
John Wood	1.9
Micro Focus	1.9

Top 10 negative	-
Roche	3.7
Nestle	3.6
Bayer	2.1
Novo Nordisk	2.1
Diageo	1.9
AB InBev	1.8
LVMH Moet Hennessy Louis Vuitton	1.7
Unilever	1.5
ASML	1.4
Prudential	1.4

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United Kingdom	35.9	23.5
Germany	14.3	16.2
France	11.0	16.5
Switzerland	8.2	16.4
Russia	6.3	0.0
Turkey	3.4	0.0
Netherlands	3.4	5.3
Italy	3.1	1.1
Others	9.4	21.1
Cash	5.0	0.0

Sector weightings*

in %	Fund	Index
Financials	30.3	6.3
Industrials	27.5	19.2
Consumer Staples	11.3	23.1
Consumer Discretionary	9.0	12.8
Health Care	6.7	15.8
Information Technology	4.8	9.6
Energy	2.9	1.3
Real Estate	1.5	0.3
Others	1.2	11.6
Cash	5.0	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 26.10 bn
Median market capitalisation	EUR 8.07 bn

NAV and fees

Current NAV
EUR 14.60

12 month price high
EUR 14.70 (07/11/2017)

12 month price low
EUR 13.02 (23/01/2017)

Minimum investment [1]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
0.75%

Ongoing charges
1.25% (31/08/2016)

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.

Important Information

[1]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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