



# Invesco European Growth Equity Fund Z-Acc 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

22 November 2017

## Original fund launch

30 June 2004

## Legal status

Luxembourg SICAV with UCITS status

## Share class currency

EUR

## Share class type

Accumulation

## Fund size

EUR 31.49 mn

## Reference index

MSCI Europe Growth ND

## Bloomberg code

INGEZE LX

## ISIN code

LU1701658459

## Settlement date

Trade Date + 3 Days

## 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\*

This share class was launched on 22 November 2017. Performance information for this share class will be available after 22 November 2018.

## Cumulative performance\*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-	-	-	-	-
Index	-	-	-	-	-

## Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	-	-	-	-	-
Index	-	-	-	-	-

## 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	-	-	-	-	-

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 22 November 2017, 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](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 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 European Growth Equity Fund

## Z-Acc Shares

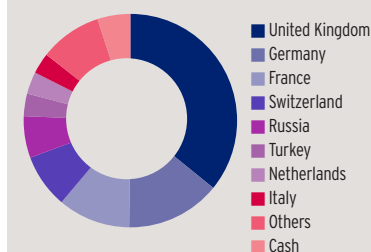
31 December 2017

### Holdings and active weights\*

(total holdings: 62)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Sberbank of Russia	6.3	Sberbank of Russia	6.3	Roche	3.7
DCC	4.2	DCC	4.0	Nestle	3.6
Deutsche Boerse	3.4	Deutsche Boerse	3.0	Bayer	2.1
SAP	2.9	Haci Omer Sabanci	2.4	Novo Nordisk	2.1
RELX	2.5	Allianz	2.0	Diageo	1.9
Schneider Electric	2.4	MorphoSys	2.0	AB InBev	1.8
Haci Omer Sabanci	2.4	Julius Baer Gruppe	2.0	LVMH Moet Hennessy Louis Vuitton	1.7
British American Tobacco	2.3	RELX	1.9	Unilever	1.5
Carlsberg	2.1	John Wood	1.9	ASML	1.4
Julius Baer Gruppe	2.1	Micro Focus	1.9	Prudential	1.4

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

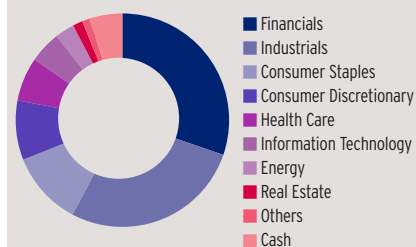


### Geographical weightings\*

in %	Fund	Index	in %	Fund	Index
United Kingdom	35.9	23.5	Financials	30.3	6.3
Germany	14.3	16.2	Industrials	27.5	19.2
France	11.0	16.5	Consumer Staples	11.3	23.1
Switzerland	8.2	16.4	Consumer Discretionary	9.0	12.8
Russia	6.3	0.0	Health Care	6.7	15.8
Turkey	3.4	0.0	Information Technology	4.8	9.6
Netherlands	3.4	5.3	Energy	2.9	1.3
Italy	3.1	1.1	Real Estate	1.5	0.3
Others	9.4	21.1	Others	1.2	11.6
Cash	5.0	0.0	Cash	5.0	0.0

### Sector weightings\*

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



### Financial characteristics\*

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

### NAV and fees

#### Current NAV

EUR 10.02

#### 12 month price high

EUR 10.04 (28/12/2017)

#### 12 month price low

EUR 9.89 (01/12/2017)

#### Minimum investment <sup>1</sup>

EUR 1,000

#### Entry charge

Up to 5.00%

#### Annual management fee

0.75%

#### Ongoing charges

1.25% (estimated 22/11/2017)

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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.

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### Important Information

<sup>1</sup>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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