

# Invesco Euro Equity Fund S-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**  
07 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 815.47 mn

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

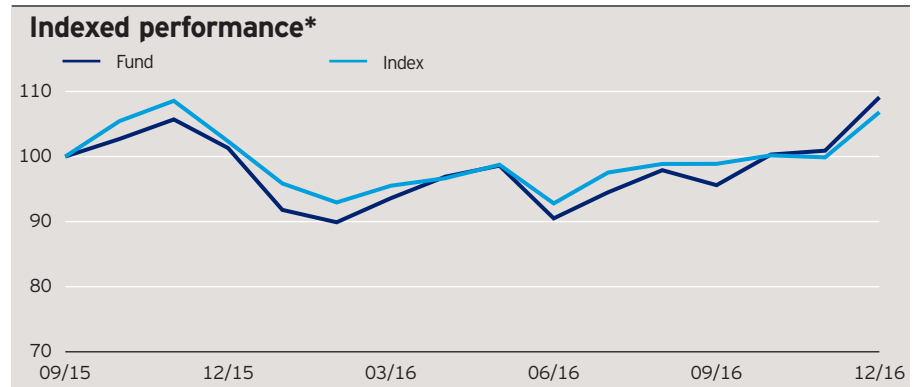
**Bloomberg code**  
INVSACE LX

**ISIN code**  
LU1240965456

**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.



## Cumulative performance\*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	7.70	8.13	7.70	-	9.10
Index	4.37	6.94	4.37	-	6.81

## Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	-	-	-	-	7.70
Index	-	-	-	-	4.37

## Standardised rolling 12 month performance\*\*

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
Fund	-	-	-	-	7.70

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.invescoeuropa.com](http://www.invescoeuropa.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. Reference Index Source: Factset. **There is currently a discretionary cap on the ongoing charge of a maximum of 0.88% in place. This discretionary cap may positively impact the performance of the Share Class.**

# Invesco Euro Equity Fund

## S-Acc Shares

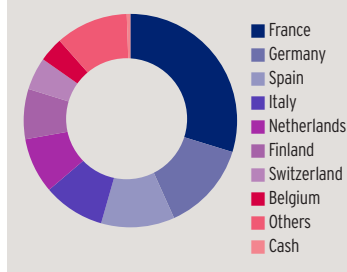
31 December 2016

### Holdings and active weights\*

(total holdings: 53)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
ING	4.6	Novartis	3.7	Bayer	2.3
Novartis	3.7	ING	3.1	SAP	2.3
Eni	3.2	Statoil	2.9	BASF	2.3
Siemens	3.2	Carrefour	2.8	AB InBev	2.1
Orange	3.2	Publicis Groupe	2.6	Banco Santander	2.0
Carrefour	3.1	CaixaBank	2.4	Daimler	1.9
Total	3.0	Orange	2.4	Unilever	1.8
Deutsche Telekom	3.0	Outokumpu	2.2	LVMH Moët Hennessy Louis Vuitton	1.4
Statoil	2.9	Renault	2.2	L'Oreal	1.2
Publicis Groupe	2.9	Eni	2.1	BBVA Compass	1.2

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



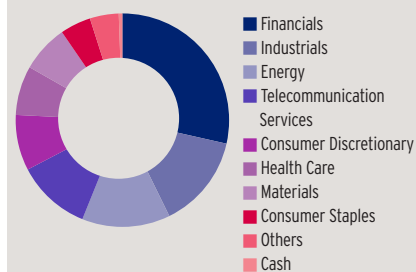
### Geographical weightings\*

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

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



### Financial characteristics\*

Average weighted market capitalisation	EUR 41.33 bn
Median market capitalisation	EUR 14.91 bn

### NAV and fees

#### Current NAV

EUR 10.91

#### 12 month price high

EUR 10.94 (28/12/2016)

#### 12 month price low

EUR 8.19 (11/02/2016)

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

EUR 10,000,000

#### Entry charge

0.00%

#### Annual management fee

0.75%

#### Ongoing charges

0.84% (estimated 07/10/2015)

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31 December 2016

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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.

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### 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.invescoeurope.com](http://www.invescoeurope.com).

<sup>2</sup>The minimum investment amounts are: USD 12,500,000 / EUR 10,000,000 / GBP 10,000,000 / CHF 12,500,000 / SEK 100,000,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

**This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.**

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