Invesco Continental European Equity Fund
A-AD Shares

31 August 2018

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Summary of fund objective

The objective of this Fund is to achieve capital growth by investing in securities of Continental European companies. For the full objectives and investment policy please consult the current prospectus.

Key facts



Stephanie Butcher
Henley -on- Thames
Managed fund since
February 2012

Share class launch
03 August 2001

Original fund launch [1]
08 November 1986

Legal status
Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency
EUR

Share class type
Income

Fund size
EUR 50.11 mn

Reference index
Mstar GIF OS Europe ex-UK Large Cap Equity

Bloomberg code
INVEUCA ID

ISIN code
IE0030382133

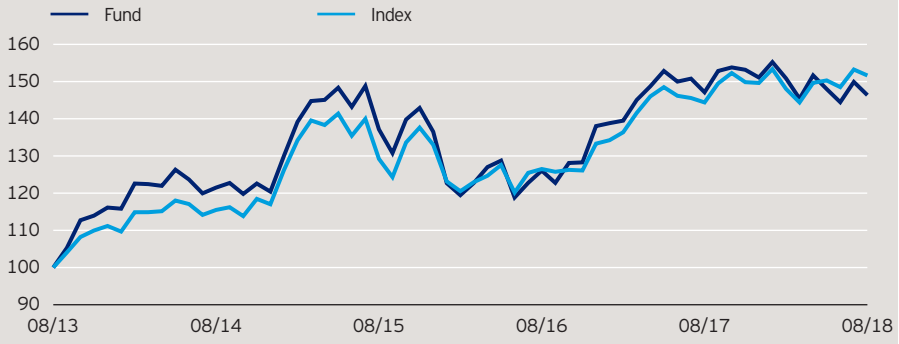
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★

Quarterly fund commentary

The fund will be merged from an Irish to a Luxembourg-domiciled fund vehicle on 7 September 2018. Continental European equity markets posted modest positive returns in the second quarter of 2018, though this masked large moves within the period. Markets moved markedly higher until mid-May, driven by good corporate earnings. However, the return of political uncertainty saw markets retrench as both Spain and Italy replaced their governments. Furthermore, there was a backdrop of rising geopolitical tensions caused by protectionist rhetoric from the United States. Macroeconomic data, despite softening slightly from previously very strong levels, remained consistent with good levels of GDP growth while inflation continued to give the European Central Bank (ECB) the roadmap towards policy normalisation. Indeed Mario Draghi gave clear guidance that the end of quantitative easing will be December 2018. The fund is actively managed and seeks to take advantage of valuation anomalies through fundamental stock-picking while carefully considering the macroeconomic context. Agnostic of benchmark, sector and country positioning, investments are purely-valuation driven, targeting companies that offer the most attractive risk/reward profile according to the fund manager. At quarter-end, oil & gas remained the largest overweight sector relative to the benchmark and consumer goods the biggest underweight sector.

Indexed performance*



The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-3.15	-2.37	-0.53	6.71	46.35
Index	1.35	-1.05	5.02	17.35	51.64
Quartile ranking	4	4	4	4	3
Absolute ranking	62/69	62/71	59/67	53/59	31/51

Mstar GIF OS Sector: Europe ex-UK Large-Cap Equity

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	41.08	3.69	13.38	1.10	9.47
Index	23.05	5.26	13.67	0.22	12.24

Standardised rolling 12 month performance*

in %	31.08.13 31.08.14	31.08.14 31.08.15	31.08.15 31.08.16	31.08.16 31.08.17	31.08.17 31.08.18
Fund	21.50	12.88	-8.08	16.70	-0.53
Index	15.49	11.89	-2.12	14.16	5.02

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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 August 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Morningstar.

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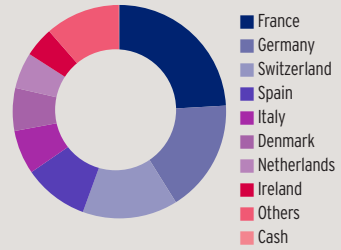
31 August 2018

Top 10 holdings*

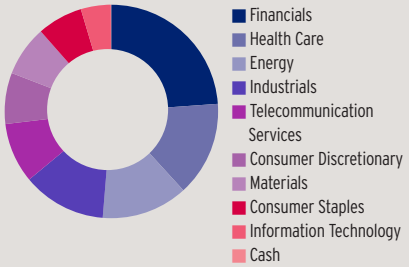
(total holdings: 46)

Holding	Sector	%
Roche	Health Care	4.6
Novartis	Health Care	4.1
Total	Energy	3.8
Orange	Telecommunication Services	3.6
Sanofi	Health Care	3.2
Deutsche Telekom	Telecommunication Services	3.1
A.P. Moller-Maersk	Industrials	3.0
UPM	Materials	2.9
Carrefour	Consumer Staples	2.9
Allianz	Financials	2.8

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

	in %
France	24.1
Germany	17.0
Switzerland	14.4
Spain	9.9
Italy	6.7
Denmark	6.5
Netherlands	5.5
Ireland	4.5
Others	11.3
Cash	0.1

Sector weightings*

	in %
Financials	23.9
Health Care	14.4
Energy	13.1
Industrials	12.7
Telecommunication Services	9.1
Consumer Discretionary	7.7
Materials	7.6
Consumer Staples	6.9
Information Technology	4.5
Cash	0.1

Financial characteristics*

Average weighted market capitalisation	EUR 59.73 bn
Median market capitalisation	EUR 26.58 bn

3 year characteristics**

Alpha	-3.80
Beta	1.16
Correlation	0.94
Information ratio	-0.63
Sharpe ratio	0.18
Tracking error in %	4.92
Volatility in %	13.36

For detailed information about the 3 year characteristics please see http://assets.invescohub.com/invesco-eu/glossary.pdf.

NAV and fees

Current NAV
EUR 9.01

12 month price high
EUR 9.96 (24/01/2018)

12 month price low
EUR 8.92 (04/04/2018)

Minimum investment [2]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges
1.97% (31/07/2017)

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. **Morningstar.

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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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