

Invesco Pan European Equity Fund

A-Acc Shares

31 January 2019

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Summary of fund objective

The Fund aims to provide long-term capital growth by investing in a portfolio of equity or equity related instruments of European companies with an emphasis on larger companies. For the full objectives and investment policy please consult the current prospectus.

Key facts



John Surplice
Henley -on- Thames
Managed fund since
July 2003



Martin Walker
Henley -on- Thames
Managed fund since
July 2003

Share class launch

02 January 1991

Original fund launch

02 January 1991

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

EUR 2.46 bn

Reference index

MSCI Europe-ND

Bloomberg code

INVPEGI LX

ISIN code

LU0028118809

Settlement date

Trade Date + 3 Days

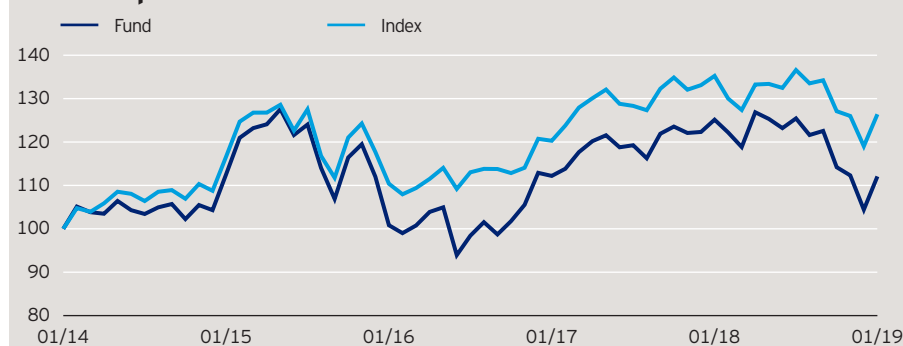
Morningstar Rating™

★★★

Quarterly fund commentary

The last three months have been difficult for the Pan European equity markets as investor sentiment continues to worsen. Trade tensions, lower than expected economic data, falling oil prices, widening credit spreads, and an array of unfinished political business have contributed to a rising sense of fear in the financial markets and increasingly volatile trading sessions. Against this backdrop, Communication Services was a standout performer followed by Information Technology. While Materials and Financials were the largest detractors. It is easy to be influenced by all the gloomy headlines. What matters to us however, as fundamental, valuation-based investors, is to assess if the outlook is as negative as what is being priced in. Even if things are only 'less bad', there could be significant opportunities to be had. The fund's strategy rests primarily on fundamental analysis and valuation, combined with a scrutiny of the macroeconomic context, to identify what we believe to be the best investment opportunities in Pan Europe.

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	7.33	7.33	-10.45	11.16	12.07
Index	6.19	6.19	-6.53	14.52	26.40
Quartile ranking	1	1	3	2	4
Absolute ranking	69/350	69/350	209/319	111/260	169/205
Mstar GIF OS Sector: Europe Large-Cap Blend Equity					

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	3.21	7.40	0.79	8.35	-14.64
Index	6.84	8.22	2.58	10.24	-10.57

Standardised rolling 12 month performance*

in %	31.01.14 31.01.15	31.01.15 31.01.16	31.01.16 31.01.17	31.01.17 31.01.18	31.01.18 31.01.19
Fund	12.54	-10.41	11.27	11.55	-10.45
Index	16.62	-5.35	8.98	12.43	-6.53

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.

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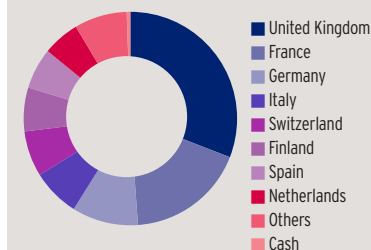
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Holdings and active weights*

(total holdings: 67)

Top 10 holdings	%	Top 10 overweight	+	Top 10 underweight	-
BP	3.5	Royal Dutch Shell 'A' (EUR)	2.6	Nestle	3.2
Roche	2.9	UPM	2.3	Novartis	2.3
Royal Dutch Shell 'A' (EUR)	2.6	Michelin	2.2	HSBC	2.0
UPM	2.5	Deutsche Post	2.1	Unilever	1.7
Michelin	2.4	Royal Bank of Scotland	2.0	Royal Dutch Shell 'A'	1.3
Deutsche Post	2.4	Orange	2.0	Sanofi	1.2
Orange	2.4	BP	1.9	Diageo	1.1
Bayer	2.3	Carrefour	1.9	AstraZeneca	1.1
Total	2.3	Nokia	1.9	Allianz	1.1
Nokia	2.3	CaixaBank	1.9	LVMH Moet Hennessy Louis Vuitton	1.1

Geographical weightings of the fund in %*

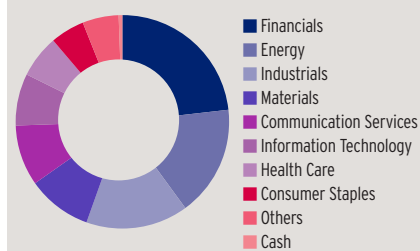


Geographical weightings*

in %	Fund	Index	in %	Fund	Index
United Kingdom	30.9	25.9	Financials	23.2	18.8
France	18.0	17.2	Energy	16.8	8.3
Germany	10.0	14.1	Industrials	15.5	13.0
Italy	7.2	3.2	Materials	9.8	7.6
Switzerland	6.9	14.6	Communication Services	9.2	5.0
Finland	6.6	2.0	Information Technology	7.9	5.3
Spain	6.2	4.9	Health Care	6.5	12.8
Netherlands	5.6	4.4	Consumer Staples	5.2	14.0
Others	8.0	13.7	Others	5.5	15.2
Cash	0.6	0.0	Cash	0.6	0.0

Sector weightings*

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 50.72 bn
Median market capitalisation	EUR 23.56 bn

3 year characteristics**

Alpha	-1.72
Beta	1.23
Correlation	0.91
Information ratio	-0.16
Sharpe ratio	0.29
Tracking error in %	6.12
Volatility in %	13.44

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

NAV and fees

Current NAV

EUR 19.03

12 month price high

EUR 22.00 (15/05/2018)

12 month price low

EUR 17.38 (27/12/2018)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges ²

1.98%

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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

¹The 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.

²The ongoing charges figure is based on annualised expenses for the period ending August 2017. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

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