



Invesco Pan European Equity Fund

A (USD)-AD Shares

30 April 2017

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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

28 April 2008

Original fund launch

02 January 1991

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Income

Fund size

EUR 3.34 bn

Reference index

MSCI Europe-ND

Bloomberg code

INVPEEA LX

ISIN code

LU0334858593

Settlement date

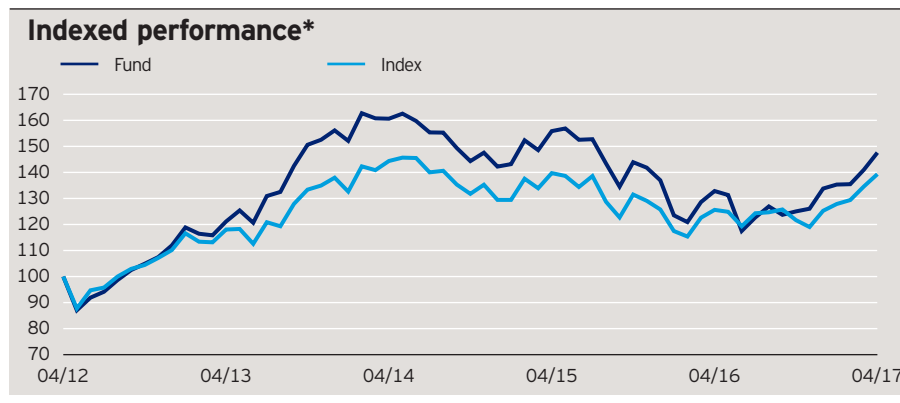
Trade Date + 3 Days

Morningstar Rating™

★★★

Quarterly fund commentary

European equity markets rose in Q1 2017. Despite the media's unwavering focus on European politics, the eurozone economy continued to show an increasingly sustainable and broad-based upturn. Euro-area unemployment fell to the lowest point in almost eight years and business optimism moved higher. The Eurozone composite Purchasing Managers Index (PMI), a private sector activity survey, continued its upward trend reaching a 71-month high in March. The strengthening macroeconomic backdrop was also reflected in European corporate profitability, which recorded positive growth in Q4 16 in contrast to prior years since the sovereign debt crisis in 2011. Corporate earnings projections for 2017 have also avoided the usual pattern of downgrades so far this year. Eurozone headline inflation picked-up in Q1 2017 due to a recovery in oil prices compared to last year, but underlying inflation remained subdued. European Central Bank (ECB) stimulus stayed unchanged, yet a change of tone was noticed in ECB comments, spurring a debate about the policy outlook. In the UK, equity markets also rose in Q1. Job data remained strong while inflation rose to 2.3% in February, breaking through the 2% Bank of England target. The fund's strategy is based on bottom-up stock selection and driven by valuation, while taking into account the macro backdrop.



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	10.31	4.68	11.10	-8.11	47.59
Index	11.24	3.53	10.93	-3.50	39.33

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	23.07	39.45	-8.90	-3.70	-2.32
Index	19.12	25.23	-6.18	-2.84	-0.40

Standardised rolling 12 month performance**

in %	31.03.12 31.03.13	31.03.13 31.03.14	31.03.14 31.03.15	31.03.15 31.03.16	31.03.16 31.03.17
Fund	11.48	38.78	-7.60	-13.43	9.64

The standardised past performance information is updated on a quarterly basis. 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 30 April 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 March 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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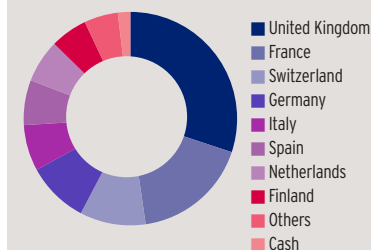
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Holdings and active weights*

(total holdings: 70)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Roche	3.5	Deutsche Post	2.3	Nestle	2.8
BP	2.8	International Consolidated Airlines	2.1	HSBC	1.5
Deutsche Post	2.7	Royal Dutch Shell 'A' (EUR)	2.1	British American Tobacco	1.5
Barclays	2.4	Kingspan	2.1	Royal Dutch Shell 'A'	1.3
Ahold Delhaize	2.3	Ahold Delhaize	2.0	Siemens	1.3
Airbus	2.3	Legal & General	2.0	Sanofi	1.3
Total	2.2	Stora Enso	2.0	Bayer	1.2
Michelin	2.2	Michelin	1.9	GlaxoSmithKline	1.1
International Consolidated Airlines	2.2	Deutsche Boerse	1.9	Banco Santander	1.1
Legal & General	2.2	Barclays	1.9	Allianz	1.0

Geographical weightings of the fund in %*



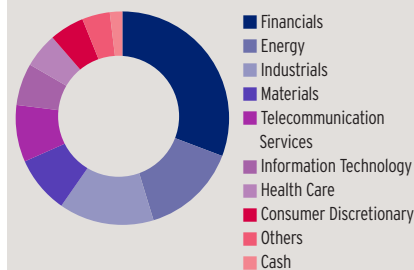
Geographical weightings*

in %	Fund	Index
United Kingdom	30.1	27.0
France	17.6	15.9
Switzerland	10.0	14.6
Germany	9.4	14.9
Italy	7.0	3.0
Spain	6.8	5.3
Netherlands	6.5	4.1
Finland	5.6	1.5
Others	5.1	13.6
Cash	1.9	0.0

Sector weightings*

in %	Fund	Index
Financials	30.8	20.7
Energy	14.5	6.7
Industrials	14.4	13.5
Materials	8.7	8.1
Telecommunication Services	8.6	4.0
Information Technology	6.4	4.4
Health Care	5.3	12.9
Consumer Discretionary	5.3	11.0
Others	4.2	18.7
Cash	1.9	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 58.16 bn
Median market capitalisation	USD 27.15 bn

3 year characteristics**

Alpha	-1.32
Beta	1.05
Correlation	0.91
Information ratio	-0.25
Sharpe ratio	0.36
Tracking error in %	6.49
Volatility in %	14.99

For detailed information about the 3 year characteristics please see <http://www.invescoeuropa.com/CE/Glossary.pdf>.

NAV and fees

Current NAV

USD 19.92

12 month price high

USD 19.92 (28/04/2017)

12 month price low

USD 15.13 (27/06/2016)

Minimum Investment ¹

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

1.97% (31/08/2016)

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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.

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.

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