Invesco Pan European Equity Fund
A (USD)-AD 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
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 2.46 bn

Reference index
MSCI Europe-ND

Bloomberg code
INVPEEA LX

ISIN code
LU0334858593

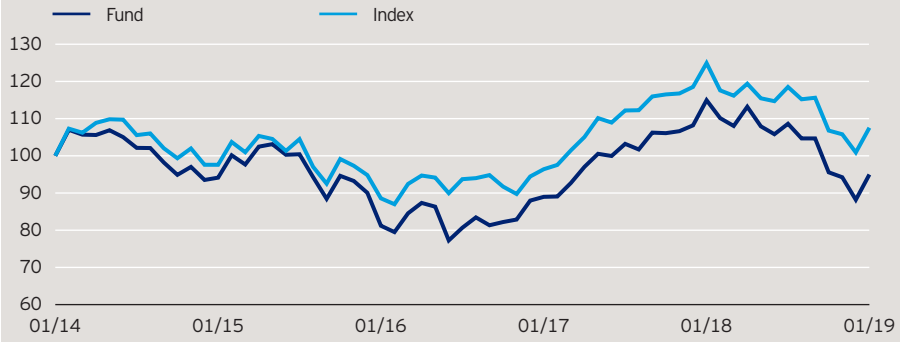
Settlement date
Trade Date + 3 Days

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	7.71	7.71	-17.38	16.96	-5.02
Index	6.59	6.59	-13.91	21.44	7.55

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-8.90	-3.70	-2.32	22.99	-18.49
Index	-6.18	-2.84	-0.40	25.51	-14.86

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	-5.87	-13.73	9.56	29.21	-17.38
Index	-2.41	-9.24	8.84	29.60	-13.91

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: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2019 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: Factset.

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Holdings and active weights*

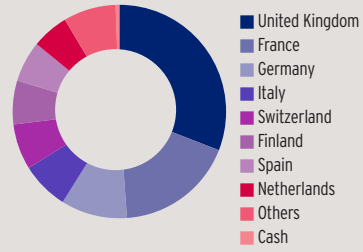
(total holdings: 67)

Top 10 holdings	%
BP	3.5
Roche	2.9
Royal Dutch Shell 'A' (EUR)	2.6
UPM	2.5
Michelin	2.4
Deutsche Post	2.4
Orange	2.4
Bayer	2.3
Total	2.3
Nokia	2.3

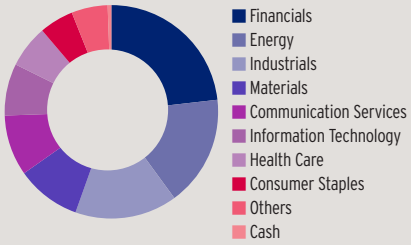
Top 10 overweight	+
Royal Dutch Shell 'A' (EUR)	2.6
UPM	2.3
Michelin	2.2
Deutsche Post	2.1
Royal Bank of Scotland	2.0
Orange	2.0
BP	1.9
Carrefour	1.9
Nokia	1.9
CaixaBank	1.9

Top 10 underweight	-
Nestle	3.2
Novartis	2.3
HSBC	2.0
Unilever	1.7
Royal Dutch Shell 'A'	1.3
Sanofi	1.2
Diageo	1.1
AstraZeneca	1.1
Allianz	1.1
LVMH Moet Hennessy Louis Vuitton	1.1

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United Kingdom	30.9	25.9
France	18.0	17.2
Germany	10.0	14.1
Italy	7.2	3.2
Switzerland	6.9	14.6
Finland	6.6	2.0
Spain	6.2	4.9
Netherlands	5.6	4.4
Others	8.0	13.7
Cash	0.6	0.0

Sector weightings*

in %	Fund	Index
Financials	23.2	18.8
Energy	16.8	8.3
Industrials	15.5	13.0
Materials	9.8	7.6
Communication Services	9.2	5.0
Information Technology	7.9	5.3
Health Care	6.5	12.8
Consumer Staples	5.2	14.0
Others	5.5	15.2
Cash	0.6	0.0

Financial characteristics*

Average weighted market capitalisation	USD 58.19 bn
Median market capitalisation	USD 27.03 bn

3 year characteristics**

Alpha	-1.66
Beta	1.11
Correlation	0.90
Information ratio	-0.20
Sharpe ratio	0.25
Tracking error in %	6.31
Volatility in %	14.71

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

NAV and fees

Current NAV
USD 19.29

12 month price high
USD 23.73 (01/02/2018)

12 month price low
USD 17.47 (27/12/2018)

Minimum investment [1]
USD 1,500

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges [2]
1.98%

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.
The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the index.

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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 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.
[2]The 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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