



# Invesco Pan European Equity Fund

## A-Acc Shares

31 October 2015

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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 <sup>1</sup>

02 January 1991

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

EUR

#### Share class type

Accumulation

#### Fund size

EUR 5.55 bn

#### Reference index

MSCI Europe-ND

#### Bloomberg code

INVPEGI LX

#### ISIN code

LU0028118809

#### Settlement date

Trade Date + 3 Days

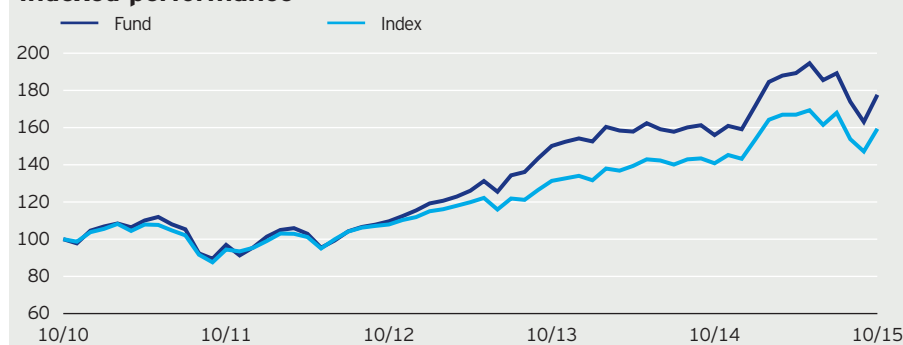
#### Morningstar Rating™

★★★★

### Quarterly fund commentary

International equity markets, including Europe, dropped in the third quarter of 2015. While Greece proved to be more of a short term distraction in the early summer of 2015, the market has taken fright at a number of other developments mainly outside of Europe, such as slowing growth in China, falling commodity prices and the lack of a rise in US interest rate. Concerns over the global growth outlook weighed on investors' sentiment, producing one of the most volatile periods since the global financial crisis. Despite the severe reaction of European equities to developments in emerging markets, the macroeconomic backdrop remained resilient in Europe. Leading economic indicators such as the Eurozone Purchasing Managers Indices (PMIs), which measure the expected levels of activity in different sectors (manufacturing, services, retail) were among the strongest seen over the past four years. Measures of economic confidence (such as IFO surveys in Germany and the European Commission's Economic Confidence Index) also rose over the period, beating expectations. Bank lending surveys in Europe also remained positive, so did the money supply indicators, underpinning the positive activity momentum. During the quarter, we took advantage of market movements to add to some existing positions in the portfolio, where we believe the valuations became even more attractive and the investment case remains intact. As at the end of September, industrials remained the largest overweight sector relative to the MSCI Europe Index benchmark, while consumer staples the biggest underweight sector.

### Indexed performance\*



### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	11.63	8.93	13.88	62.05	77.63
Index	11.28	8.29	13.19	47.69	59.38
Quartile ranking	3	1	3	1	1
Absolute ranking	141/257	39/272	154/253	19/223	24/193
Mstar GIF OS Sector: Europe Large-Cap Blend Equity					

### Calendar year performance\*

in %	2010	2011	2012	2013	2014
Fund	14.68	-8.59	20.77	33.54	3.21
Index	11.10	-8.08	17.29	19.82	6.84

### Standardised rolling 12 month performance\*\*

in %	30.09.10 30.09.11	30.09.11 30.09.12	30.09.12 30.09.13	30.09.13 30.09.14	30.09.14 30.09.15
Fund	-8.54	20.48	33.08	12.40	1.11

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.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: © 2015 Morningstar) Mid to mid, gross income re-invested to 31 October 2015 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Mid to mid, gross income re-invested to 30 September 2015. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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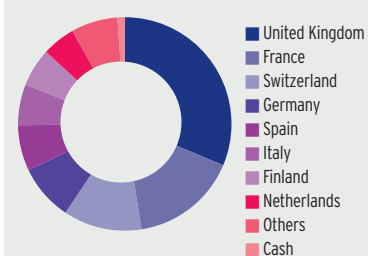
31 October 2015

### Holdings and active weights\*

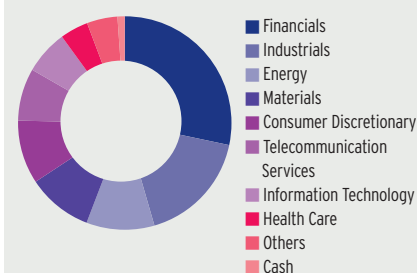
(total holdings: 75)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Novartis	3.2	Airbus	2.1	Nestle	3.0
HSBC	2.7	International Consolidated Airlines	2.1	Sanofi	1.4
BP	2.7	Capgemini	2.0	British American Tobacco	1.3
Airbus	2.6	Deutsche Boerse	2.0	Bayer	1.3
Intesa Sanpaolo	2.3	Nokia	1.9	GlaxoSmithKline	1.3
Rio Tinto	2.3	Stora Enso	1.8	Novo Nordisk	1.3
Nokia	2.2	Legal & General	1.8	Roche	1.2
Deutsche Boerse	2.2	Royal Dutch Shell 'A' (EUR)	1.8	Royal Dutch Shell 'A'	1.2
International Consolidated Airlines	2.2	Michelin	1.8	AB InBev	1.2
Capgemini	2.2	Intesa Sanpaolo	1.7	Banco Santander	1.0

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



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



### NAV and fees

#### Current NAV

EUR 19.77

#### 12 month price high

EUR 21.98 (15/04/2015)

#### 12 month price low

EUR 16.54 (16/12/2014)

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

EUR 1,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.5%

#### Ongoing charges

1.97% (31/08/2014)

### Geographical weightings\*

in %	Fund	Index
United Kingdom	31.3	30.0
France	16.2	15.2
Switzerland	11.9	14.8
Germany	8.5	13.9
Spain	6.9	5.1
Italy	6.2	3.5
Finland	5.8	1.3
Netherlands	5.0	3.2
Others	7.1	12.9
Cash	1.1	0.0

### Sector weightings\*

in %	Fund	Index
Financials	28.3	22.6
Industrials	17.2	11.0
Energy	10.3	6.8
Materials	9.9	6.8
Consumer Discretionary	9.6	11.7
Telecommunication Services	7.9	5.0
Information Technology	6.7	3.7
Health Care	4.3	13.8
Others	4.6	18.7
Cash	1.1	0.0

### Financial characteristics\*

Average weighted market capitalisation	EUR 46.58 bn
Median market capitalisation	EUR 21.04 bn

### 3 year characteristics\*\*

Alpha	2.48
Beta	1.06
Correlation	0.96
Information ratio	0.87
Sharpe ratio	1.30
Tracking error in %	3.61
Volatility in %	13.24

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

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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. If you are unsure of any of these risks please contact your advisor.

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### Important Information

<sup>1</sup>The original fund launch date in this factsheet is identical with the fund launch date on the KIID.

<sup>2</sup>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.

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

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