



# Invesco Pan European Equity Fund

## A-Acc Shares

31 December 2016

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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 3.27 bn

#### Reference index

MSCI Europe-ND

#### Bloomberg code

INVPEGI LX

#### ISIN code

LU0028118809

#### Settlement date

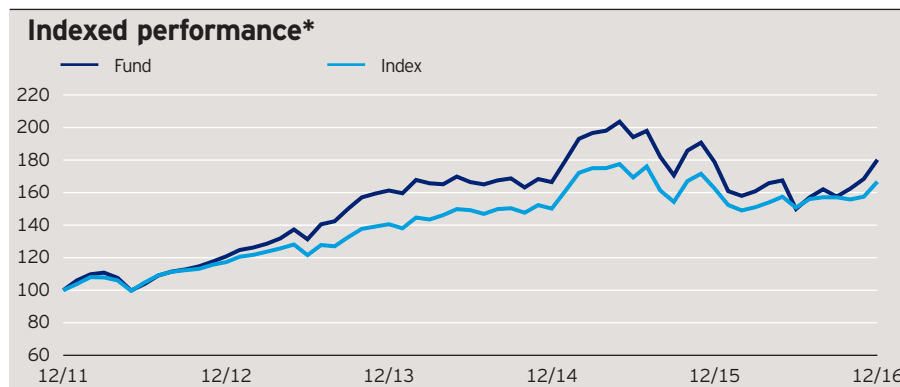
Trade Date + 3 Days

#### Morningstar Rating™

★★★★

### Quarterly fund commentary

European equity markets advanced in Q4. The market surge was particularly noticeable post-Italian referendum in December. Following the vote, investors regained confidence amid increased talks of fiscal stimulus globally. Cyclical sectors (more sensitive to economic cycles) continued to perform strongly, reversing the trend observed in the early months of 2016 where deflationary fears dominated investment decisions. On the macroeconomic front, the European Central Bank (ECB) decided to extend its quantitative easing (QE) programme by 9-months, to the end of 2017 or beyond if necessary, and to reduce the amount of monthly purchases starting from April 2017 onwards, from €80b to €60b. The move was seen as simultaneously dovish (QE extension) and hawkish (QE pace reduction), allowing the ECB to initiate a taper but without the tantrum that accompanied a similar action by the US Federal Reserve back in 2013, and to continue providing favourable financial conditions for economic growth in Europe. The fund's strategy is driven by fundamental stock-picking with a focus on valuation. We aim to take advantage of inefficiencies in the market and capitalize on stocks with valuation anomalies. As at period-end, financials stood as the largest overweight sector relative to the benchmark and consumer staples the biggest underweight sector.



### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	0.79	6.98	0.79	11.71	80.17
Index	2.58	5.84	2.58	18.61	66.69
Quartile ranking	2	1	2	4	1
Absolute ranking	109/287	14/311	109/287	168/221	27/194
Mstar GIF OS Sector: Europe Large-Cap Blend Equity					

### Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	20.77	33.54	3.21	7.40	0.79
Index	17.29	19.82	6.84	8.22	2.58

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

in %	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16
Fund	20.77	33.54	3.21	7.40	0.79

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: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 December 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Mid to mid, gross income re-invested to 31 December 2016. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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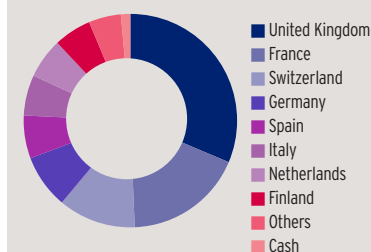
31 December 2016

### Holdings and active weights\*

(total holdings: 71)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Novartis	3.5	Royal Dutch Shell 'A' (EUR)	2.4	Nestle	2.9
BP	3.0	Stora Enso	2.1	Royal Dutch Shell 'A'	1.5
Barclays	2.5	Deutsche Post	1.9	British American Tobacco	1.4
Royal Dutch Shell 'A' (EUR)	2.4	Legal & General	1.9	Siemens	1.2
Deutsche Post	2.4	Barclays	1.9	Sanofi	1.2
Airbus	2.3	International Consolidated Airlines	1.9	GlaxoSmithKline	1.2
Roche	2.3	Intesa Sanpaolo	1.8	Bayer	1.1
ING	2.3	Airbus	1.8	BASF	1.1
Intesa Sanpaolo	2.3	Michelin	1.8	AB InBev	1.0
Total	2.2	Deutsche Boerse	1.8	Banco Santander	1.0

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



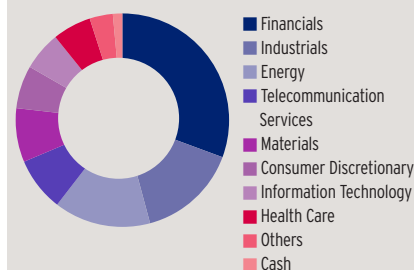
### Geographical weightings\*

in %	Fund	Index
United Kingdom	31.4	27.7
France	18.0	15.7
Switzerland	11.7	14.6
Germany	8.2	14.7
Spain	6.5	4.9
Italy	6.1	2.9
Netherlands	6.1	4.0
Finland	5.7	1.5
Others	4.9	13.9
Cash	1.4	0.0

### Sector weightings\*

in %	Fund	Index
Financials	30.6	20.4
Industrials	15.2	12.8
Energy	14.7	7.8
Telecommunication Services	8.2	4.2
Materials	8.2	8.2
Consumer Discretionary	6.5	10.8
Information Technology	5.9	4.2
Health Care	5.8	12.8
Others	3.5	18.7
Cash	1.4	0.0

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



### Financial characteristics\*

Average weighted market capitalisation	EUR 55.58 bn
Median market capitalisation	EUR 24.40 bn

### 3 year characteristics\*\*

Alpha	-2.57
Beta	1.16
Correlation	0.93
Information ratio	-0.31
Sharpe ratio	0.23
Tracking error in %	6.38
Volatility in %	16.41

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

### NAV and fees

#### Current NAV

EUR 19.17

#### 12 month price high

EUR 19.36 (16/12/2016)

#### 12 month price low

EUR 15.08 (11/02/2016)

#### Minimum Investment <sup>1</sup>

EUR 1,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.5%

#### Ongoing charges

1.97% (31/08/2015)

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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.

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### Important Information

<sup>1</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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