

# Invesco Pan European Equity Fund

## A-Acc Shares

30 June 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

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 3.30 bn

#### Reference index

MSCI Europe-ND

#### Bloomberg code

INVPEGI LX

#### ISIN code

LU0028118809

#### Settlement date

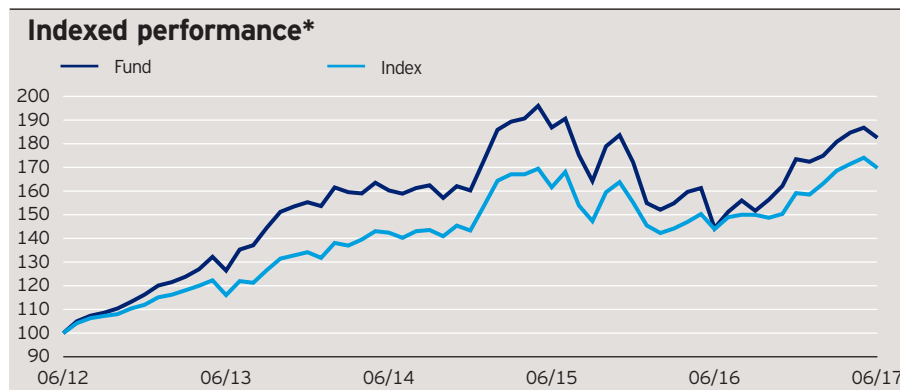
Trade Date + 3 Days

#### Morningstar Rating™

★★★★

### Quarterly fund commentary

European equity markets generated positive total returns in Q2. The victory of pro-Europe centrist Emmanuel Macron in France's presidential election and the absolute majority his party was able to secure in the national assembly were well received by equity markets as they helped remove uncertainty about the outlook. Also helping European equities in Q2 were the strengthening signs of recovery in the economy. Eurozone unemployment dropped to 9.3%, the lowest level in more than eight years, and buoyant sentiment was registered among consumers and businesses. While eurozone inflation readings remained subdued, the continued expansion in growth indicators and a subtle change in guidance from the European Central Bank (ECB) revived the quantitative easing wind-down debate and sent government bond yields higher at the end of Q2. On the UK side, equity markets also rose in the second quarter as the Bank of England kept the interest rate at record low. Yet with inflation above 2%, UK policy makers are increasingly seeking to find the right balance between dealing with rising prices while keeping support for the economy. The fund's strategy is based on bottom-up stock selection and driven by valuation, while taking into account the macro backdrop. At quarter-end, financials stood as the largest overweight sector relative to the MSCI Europe Index benchmark and consumer staples the biggest underweight sector.



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	5.22	-2.28	26.46	13.89	82.53
Index	6.68	-2.48	17.96	19.19	69.77
Quartile ranking	4	2	1	4	1
Absolute ranking	259/311	119/317	11/298	176/225	23/197
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 %	30.06.12	30.06.13	30.06.14	30.06.15	30.06.16
Fund	26.43	26.77	16.60	-22.76	26.46

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: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 June 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Gross income re-invested to 30 June 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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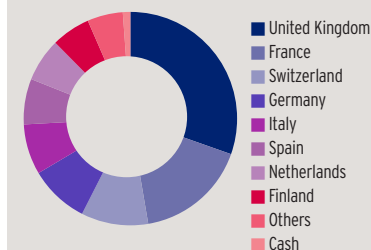
30 June 2017

### Holdings and active weights\*

(total holdings: 68)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Roche	3.4	Deutsche Post	2.2	Nestle	3.1
BP	2.8	Legal & General	2.1	HSBC	1.7
Deutsche Post	2.7	Stora Enso	2.1	British American Tobacco	1.5
Legal & General	2.4	Royal Dutch Shell 'A' (EUR)	2.1	Sanofi	1.3
Barclays	2.3	International Consolidated Airlines	2.0	Bayer	1.2
Ahold Delhaize	2.3	Kingspan	2.0	Royal Dutch Shell 'A'	1.2
Intesa Sanpaolo	2.3	Ahold Delhaize	2.0	Siemens	1.2
Stora Enso	2.2	Michelin	1.9	GlaxoSmithKline	1.2
Total	2.2	Telecom Italia	1.9	Banco Santander	1.1
Michelin	2.1	Capgemini	1.9	Allianz	1.0

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



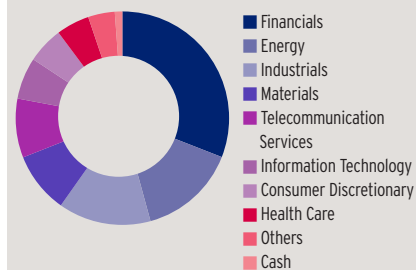
### Geographical weightings\*

in %	Fund	Index
United Kingdom	30.4	27.0
France	16.9	16.0
Switzerland	10.2	14.2
Germany	9.0	14.9
Italy	7.6	3.2
Spain	6.9	5.4
Netherlands	6.6	4.2
Finland	5.9	1.6
Others	5.4	13.6
Cash	1.1	0.0

### Sector weightings\*

in %	Fund	Index
Financials	30.9	21.1
Energy	14.8	6.6
Industrials	14.0	13.5
Materials	9.2	7.5
Telecommunication Services	8.9	4.0
Information Technology	6.3	4.6
Consumer Discretionary	5.5	10.6
Health Care	5.0	13.0
Others	4.0	19.2
Cash	1.1	0.0

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



### Financial characteristics\*

Average weighted market capitalisation	EUR 51.07 bn
Median market capitalisation	EUR 27.75 bn

### 3 year characteristics\*\*

Alpha	-2.11
Beta	1.16
Correlation	0.93
Information ratio	-0.24
Sharpe ratio	0.28
Tracking error in %	6.23
Volatility in %	16.23

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

### NAV and fees

#### Current NAV

EUR 20.17

#### 12 month price high

EUR 21.02 (09/05/2017)

#### 12 month price low

EUR 15.25 (06/07/2016)

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

EUR 1,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.5%

#### Ongoing charges

1.97% (31/08/2016)

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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

<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.

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