



Invesco Pan European Equity Fund

A-Acc Shares

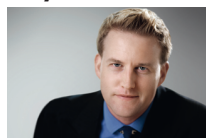
30 September 2017

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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 3.36 bn

Reference index

MSCI Europe-ND

Bloomberg code

INVPEGI LX

ISIN code

LU0028118809

Settlement date

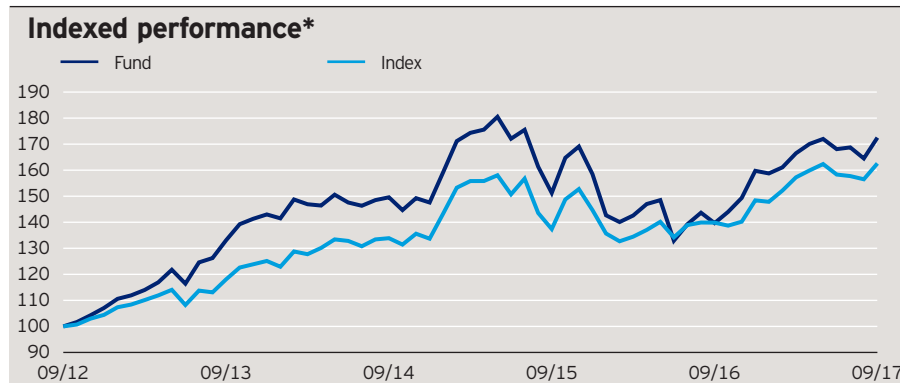
Trade Date + 3 Days

Morningstar Rating™

★★★

Quarterly fund commentary

European equity markets advanced in Q3 2017 as economic data continued to surprise positively and beat expectations. Manufacturing and services activity indicators expanded further showing a robust and sustained upturn, economic confidence rose to the highest level in a decade and unemployment continued its gradual decline. Eurozone GDP consensus forecast for 2017 rose to 2.1%, up from 1.4% at the start of the year. Meanwhile, inflation's convergence towards the European Central Bank (ECB) target level remained timid during the period under review, leading the ECB to maintain its stimulus measures unchanged. However, with the eurozone recovery gaining significantly more pace, the debate over the region's monetary policy outlook beyond 2017 and prospects of a gradual reduction in quantitative easing (i.e. tapering) are gaining prominence among market participants. Amid accelerating activity levels and prospects of tapering, the euro strengthened in Q3. On the UK side, equity markets also rose in Q3. GBP jumped in September after the Bank of England hinted to a possible rise in interest rates. 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, energy 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	7.98	4.86	23.51	15.32	72.50
Index	9.56	3.89	16.26	21.44	62.59
Quartile ranking	4	1	1	4	1
Absolute ranking	238/314	26/324	12/304	189/230	29/203
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 %	30.09.12 30.09.13	30.09.13 30.09.14	30.09.14 30.09.15	30.09.15 30.09.16	30.09.16 30.09.17
Fund	33.08	12.40	1.11	-7.66	23.51

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

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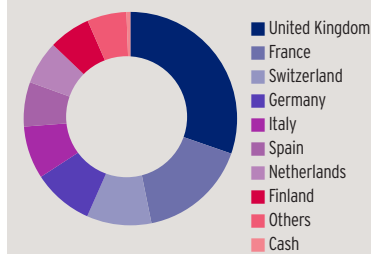
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Holdings and active weights*

(total holdings: 66)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Roche	3.2	Royal Dutch Shell 'A' (EUR)	2.2	Nestle	2.8
BP	3.1	Stora Enso	2.2	HSBC	2.1
Deutsche Post	2.5	Kingspan	2.1	British American Tobacco	1.5
Intesa Sanpaolo	2.3	Deutsche Post	2.1	Bayer	1.2
Stora Enso	2.3	Michelin	1.9	Sanofi	1.2
Royal Dutch Shell 'A' (EUR)	2.2	Capgemini	1.9	Banco Santander	1.2
Total	2.2	International Consolidated Airlines	1.9	Siemens	1.2
Barclays	2.2	Ahold Delhaize	1.9	Royal Dutch Shell 'A'	1.1
Michelin	2.2	Legal & General	1.8	Allianz	1.1
BASF	2.2	Intesa Sanpaolo	1.8	GlaxoSmithKline	1.1

Geographical weightings of the fund in %*



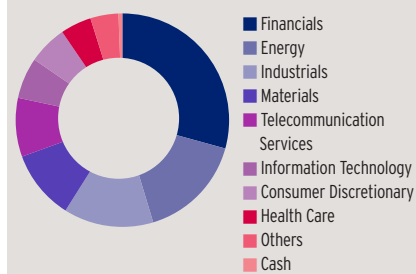
Geographical weightings*

in %	Fund	Index
United Kingdom	30.3	26.9
France	16.5	16.1
Switzerland	9.8	13.7
Germany	9.2	15.0
Italy	8.0	3.3
Spain	6.7	5.3
Netherlands	6.6	4.4
Finland	6.3	1.5
Others	6.0	13.7
Cash	0.6	0.0

Sector weightings*

in %	Fund	Index
Financials	29.3	21.4
Energy	16.1	6.9
Industrials	13.6	13.5
Materials	10.5	7.9
Telecommunication Services	8.9	3.8
Information Technology	6.2	4.8
Consumer Discretionary	5.9	10.5
Health Care	4.7	12.4
Others	4.3	18.7
Cash	0.6	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 53.06 bn
Median market capitalisation	EUR 25.36 bn

3 year characteristics**

Alpha	-2.48
Beta	1.17
Correlation	0.93
Information ratio	-0.27
Sharpe ratio	0.30
Tracking error in %	6.33
Volatility in %	16.49

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

NAV and fees

Current NAV

EUR 20.70

12 month price high

EUR 21.02 (09/05/2017)

12 month price low

EUR 16.69 (13/10/2016)

Minimum Investment ¹

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

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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