Invesco Pan European Equity Fund
A-Acc Shares

31 December 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 3.34 bn

Reference index
MSCI Europe-ND

Bloomberg code
INVPEGI LX

ISIN code
LU0028118809

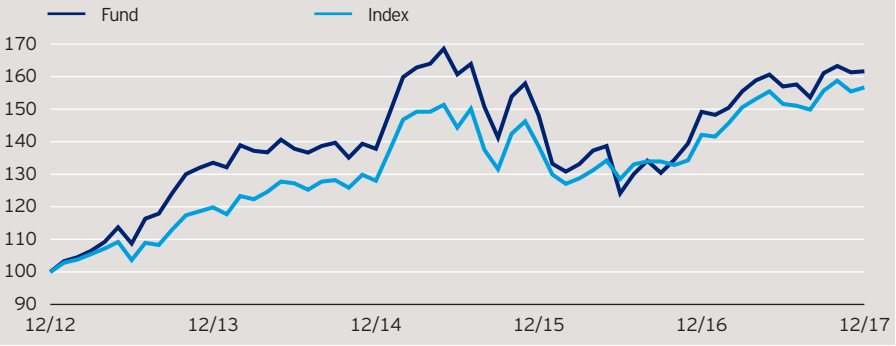
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Quarterly fund commentary

Pan-European equity markets ticked up in Q4. In 2017, European equities posted their best returns since 2013. Europe ended the year on strong footing as economic activity continued to expand at healthy levels in both the manufacturing and services sectors. The eurozone unemployment rate continued its decline in Q4, to the lowest in almost nine years, further underpinning domestic demand. Against such a backdrop, the European Central Bank (ECB) announced its first steps towards reducing stimulus measures after years of very accommodative policies, cutting monthly asset purchases by half starting from January 2018. However, with pricing pressures remaining subdued, the ECB extended its quantitative easing programme by another nine months to allow inflation to build up further. In our view, continued growth in domestic demand and falling unemployment in the Eurozone suggest mounting core inflationary pressures as we move through 2018. On the UK side, Q4 witnessed the Bank of England's first interest rate rise in a decade, in an attempt to constrain inflation from going further above the target level. The fund's strategy is based on bottom-up stock selection and driven by valuation, while taking into account the macroeconomic 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.

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	8.35	0.19	8.35	17.28	61.63
Index	10.24	0.79	10.24	22.38	56.67
Quartile ranking	4	4	4	3	1
Absolute ranking	237/305	263/319	237/305	171/232	48/203

Mstar GIF OS Sector: Europe Large-Cap Blend Equity

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	33.54	3.21	7.40	0.79	8.35
Index	19.82	6.84	8.22	2.58	10.24

Standardised rolling 12 month performance**

in %	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16	31.12.16 31.12.17
Fund	33.54	3.21	7.40	0.79	8.35

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.invescoeurope.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 31 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. 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*

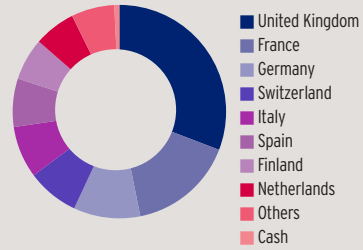
(total holdings: 67)

Top 10 holdings	%
BP	3.4
Roche	3.3
Deutsche Post	2.5
Royal Dutch Shell 'A' (EUR)	2.4
Stora Enso	2.4
BASF	2.4
Barclays	2.3
Total	2.3
UPM	2.3
Eni	2.3

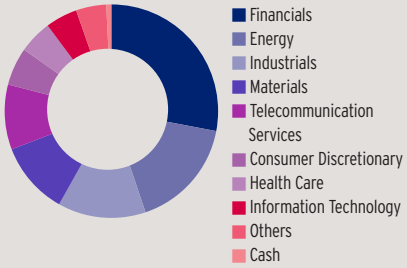
Top 10 positive	+
Royal Dutch Shell 'A' (EUR)	2.4
Stora Enso	2.3
Kingspan	2.1
UPM	2.1
Deutsche Post	2.0
International Consolidated Airlines	2.0
Ahold Delhaize	1.9
BP	1.9
Michelin	1.9
Orange	1.9

Top 10 negative	-
Nestle	2.8
HSBC	2.2
Novartis	2.0
British American Tobacco	1.6
Royal Dutch Shell 'A'	1.2
Siemens	1.1
Banco Santander	1.1
Allianz	1.1
Novo Nordisk	1.1
Sanofi	1.0

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United Kingdom	30.8	27.2
France	16.0	16.3
Germany	10.1	15.5
Switzerland	7.9	13.7
Italy	7.9	3.2
Spain	7.3	5.0
Finland	6.4	1.5
Netherlands	6.3	4.3
Others	6.5	13.4
Cash	0.8	0.0

Sector weightings*

in %	Fund	Index
Financials	28.0	21.0
Energy	16.8	7.4
Industrials	13.3	13.2
Materials	11.0	8.4
Telecommunication Services	9.8	3.8
Consumer Discretionary	5.7	10.5
Health Care	5.1	12.2
Information Technology	4.8	5.0
Others	4.6	18.6
Cash	0.8	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 52.80 bn
Median market capitalisation	EUR 22.80 bn

3 year characteristics**

Alpha	-2.16
Beta	1.16
Correlation	0.93
Information ratio	-0.22
Sharpe ratio	0.35
Tracking error in %	6.31
Volatility in %	16.28

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

NAV and fees

Current NAV
EUR 20.77

12 month price high
EUR 21.04 (02/11/2017)

12 month price low
EUR 19.02 (08/02/2017)

Minimum investment [1]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges
1.97% (31/08/2016)

Source: *Invesco. Portfolio weightings and allocations are subject to change. **Morningstar.

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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.

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