

Invesco Pan European Equity Fund

A (USD Hgd)-Acc Shares

31 July 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

23 July 2014

Original fund launch ¹

02 January 1991

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Accumulation

Fund size

USD 3.31 bn

Reference index

MSCI Europe-ND

Bloomberg code

INVAACU LX

ISIN code

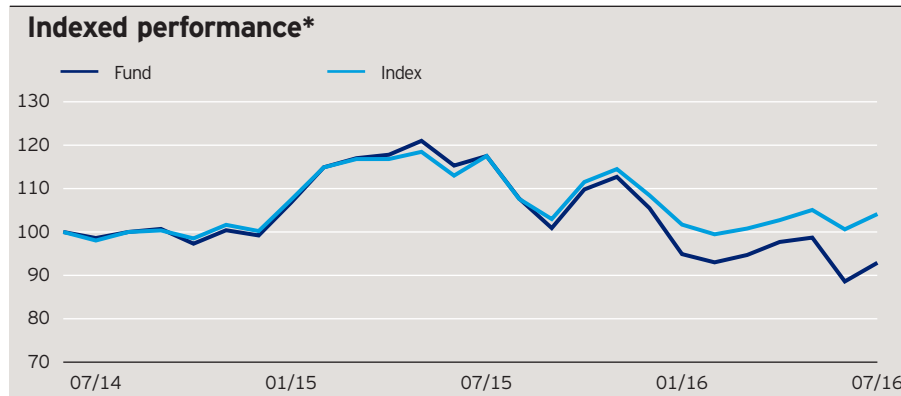
LU1075211869

Settlement date

Trade Date + 3 Days

Quarterly fund commentary

European equity markets witnessed a volatile quarter. Stock markets rose after a positive Eurozone GDP reading and the decision to expand the European Central Bank (ECB)'s quantitative easing programme to include corporate bonds. However, stock prices retreated in the run-up, and following the outcome, of the EU referendum conducted in the UK, where a majority of voters chose to leave the European Union. European equity markets recovered more than half of the post-Brexit losses, ending the quarter largely flat. In a move to reassure investors and restore confidence, the ECB and Bank of England swiftly pledged to help make liquidity available in markets. On the macroeconomic front, the euro-zone economy continued to show remarkable resilience to external shocks. Unemployment continued to tick down, reaching 10.1% in June 2016 down from 10.5% at the end of last year, while M3 money supply (total money amount in circulation) maintained a healthy level of growth. On the UK side, Brexit triggered dramatic transformations on the political scene. The fund's strategy remains unchanged, driven by individual 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, energy 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	Since inception
Fund	-11.94	4.85	-20.94	-	-7.10
Index	-3.98	3.51	-11.38	-	4.13

Calendar year performance*

in %	2011	2012	2013	2014	2015
Fund	-	-	-	-	6.35
Index	-	-	-	-	8.22

Standardised rolling 12 month performance**

in %	30.06.11	30.06.12	30.06.13	30.06.14	30.06.15
	30.06.12	30.06.13	30.06.14	30.06.15	30.06.16
Fund	-	-	-	-	-23.16

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 23 July 2014, data is not available for the complete period covered by the table. 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: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 July 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 30 June 2016. All performance data on this factsheet is in the currency of the share class, apart from the index performance which is shown in EUR. Reference Index Source: Factset.

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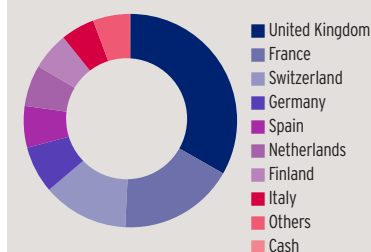
31 July 2016

Holdings and active weights*

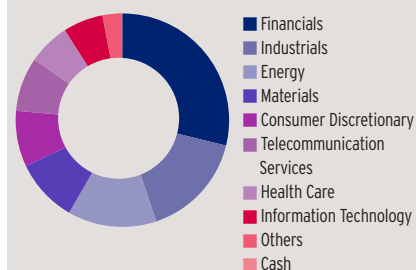
(total holdings: 68)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Novartis	4.0	Royal Dutch Shell 'A' (EUR)	2.6	Nestle	3.3
BP	2.8	Deutsche Boerse	2.2	British American Tobacco	1.5
Royal Dutch Shell 'A' (EUR)	2.6	Capgemini	2.1	GlaxoSmithKline	1.4
HSBC	2.6	Stora Enso	2.1	Royal Dutch Shell 'A'	1.4
Roche	2.4	Michelin	2.0	Novo Nordisk	1.4
Capgemini	2.3	Legal & General	2.0	AB InBev	1.3
ING	2.3	International Consolidated Airlines	1.9	Sanofi	1.3
Michelin	2.3	Deutsche Post	1.8	Bayer	1.1
Deutsche Boerse	2.2	Intesa Sanpaolo	1.8	SAP	1.1
Airbus	2.2	Airbus	1.8	AstraZeneca	1.1

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United Kingdom	33.2	29.1
France	17.5	15.0
Switzerland	13.0	15.0
Germany	7.1	14.0
Spain	6.3	4.7
Netherlands	6.3	3.8
Finland	5.7	1.5
Italy	5.1	2.8
Others	5.6	14.2
Cash	0.1	0.0

Sector weightings*

in %	Fund	Index
Financials	28.8	18.8
Industrials	16.0	11.8
Energy	13.5	6.8
Materials	9.6	7.4
Consumer Discretionary	8.5	11.2
Telecommunication Services	8.2	4.6
Health Care	6.4	14.5
Information Technology	6.0	4.7
Others	2.9	20.3
Cash	0.1	0.0

Financial characteristics*

Average weighted market capitalisation	USD 56.52 bn
Median market capitalisation	USD 23.49 bn

NAV and fees

Current NAV

USD 9.29

12 month price high

USD 11.92 (05/08/2015)

12 month price low

USD 8.35 (11/02/2016)

Minimum investment ²

USD 1,500

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.

Important Information

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

²The 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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