

Invesco Pan European Equity Fund

A (USD Hgd)-Acc Shares

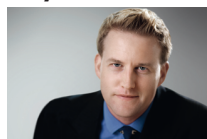
28 February 2019

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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

02 January 1991

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Accumulation

Fund size

EUR 2.50 bn

Reference index

MSCI Europe-ND

Bloomberg code

INVAACU LX

ISIN code

LU1075211869

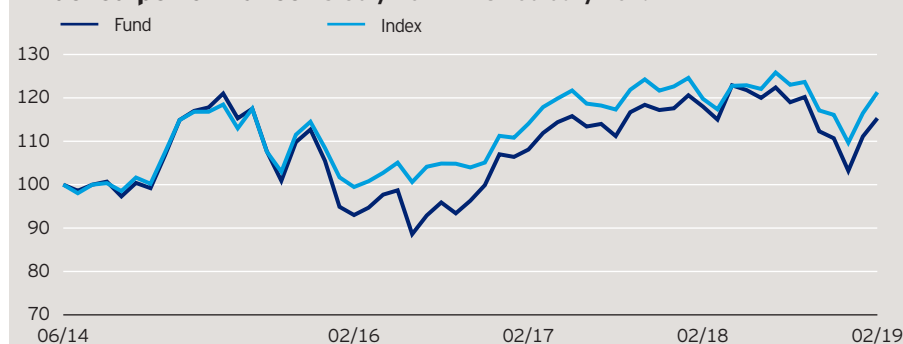
Settlement date

Trade Date + 3 Days

Quarterly fund commentary

The last three months have been difficult for the Pan European equity markets as investor sentiment continues to worsen. Trade tensions, lower than expected economic data, falling oil prices, widening credit spreads, and an array of unfinished political business have contributed to a rising sense of fear in the financial markets and increasingly volatile trading sessions. Against this backdrop, Communication Services was a standout performer followed by Information Technology. While Materials and Financials were the largest detractors. It is easy to be influenced by all the gloomy headlines. What matters to us however, as fundamental, valuation-based investors, is to assess if the outlook is as negative as what is being priced in. Even if things are only 'less bad', there could be significant opportunities to be had. The fund's strategy rests primarily on fundamental analysis and valuation, combined with a scrutiny of the macroeconomic context, to identify what we believe to be the best investment opportunities in Pan Europe.

Indexed performance 23 July 2014 - 28 February 2019*



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	11.72	3.78	-2.29	23.98	15.30
Index	10.60	4.15	1.26	21.95	21.30

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-	6.35	1.42	9.91	-12.24
Index	-	8.22	2.58	10.24	-10.57

Standardised rolling 12 month performance*

in %	28.02.14 28.02.15	28.02.15 28.02.16	28.02.16 28.02.17	28.02.17 28.02.18	28.02.18 28.02.19
Fund	-	-19.06	16.24	9.16	-2.29
Index	-	-13.43	14.68	5.02	1.26

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: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 28 February 2019 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. 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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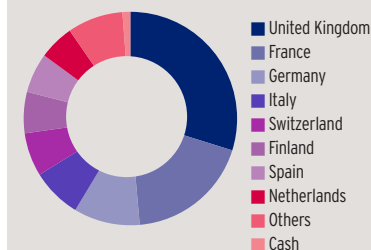
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Holdings and active weights*

(total holdings: 68)

Top 10 holdings	%	Top 10 overweight	+	Top 10 underweight	-
BP	3.6	Royal Dutch Shell 'A' (EUR)	2.4	Nestle	3.2
Roche	2.8	UPM	2.2	Novartis	2.3
Deutsche Post	2.4	Royal Bank of Scotland	2.1	HSBC	1.9
Royal Dutch Shell 'A' (EUR)	2.4	Michelin	2.1	Unilever	1.7
Michelin	2.3	Deutsche Post	2.1	Royal Dutch Shell 'A'	1.3
UPM	2.3	Carrefour	2.0	AstraZeneca	1.2
Royal Bank of Scotland	2.3	Orange	2.0	Allianz	1.1
Orange	2.3	BP	1.9	LVMH Moet Hennessy Louis Vuitton	1.1
Bayer	2.3	Kingspan	1.8	Diageo	1.1
Total	2.3	Intesa Sanpaolo	1.8	Novo Nordisk	1.0

Geographical weightings of the fund in %*

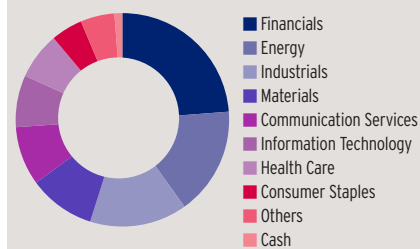


Geographical weightings*

in %	Fund	Index	in %	Fund	Index
United Kingdom	29.8	25.7	Financials	23.8	19.0
France	18.8	17.4	Energy	16.3	8.2
Germany	10.0	13.9	Industrials	14.8	13.1
Italy	7.6	3.2	Materials	10.1	7.6
Switzerland	6.6	14.7	Communication Services	8.9	4.8
Finland	6.3	2.0	Information Technology	7.9	5.3
Spain	6.0	4.8	Health Care	7.1	12.9
Netherlands	5.3	4.5	Consumer Staples	4.8	13.9
Others	8.4	13.7	Others	5.2	15.0
Cash	1.2	0.0	Cash	1.2	0.0

Sector weightings*

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 60.18 bn
Median market capitalisation	USD 26.99 bn

NAV and fees

Current NAV

USD 11.53

12 month price high

USD 12.57 (15/05/2018)

12 month price low

USD 10.12 (27/12/2018)

Minimum investment ¹

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges ²

1.97%

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%.

The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the index.

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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

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.

²The ongoing charges figure is based on annualised expenses for the period ending August 2018. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

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