



Invesco Pan European Focus Equity Fund E-Acc Shares

31 December 2017

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Summary of fund objective

The Fund aims to achieve long term capital growth through a concentrated portfolio by investing at least 70% of the Funds assets in equity and equity related securities of companies listed on European exchanges. Up to 30% of the Fund's assets may be invested in cash and cash equivalents, money market instruments, equity and equity related securities issued by companies or other entities not meeting the above requirements or debt securities (including convertible debt) of issuers worldwide. For the full objectives and investment policy please consult the current prospectus.

Key facts



Jonathan Brown
Henley -on- Thames
Managed fund since
July 2011



John Surplice
Henley -on- Thames
Managed fund since
July 2011



Martin Walker
Henley -on- Thames
Managed fund since
July 2011



Oliver Collin
Henley -on- Thames
Managed fund since
April 2016

Share class launch
15 December 2011

Original fund launch
07 July 2011

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 139.27 mn

Reference index
MSCI Europe-ND

Bloomberg code
INVPEFE LX

ISIN code
LU0717747835

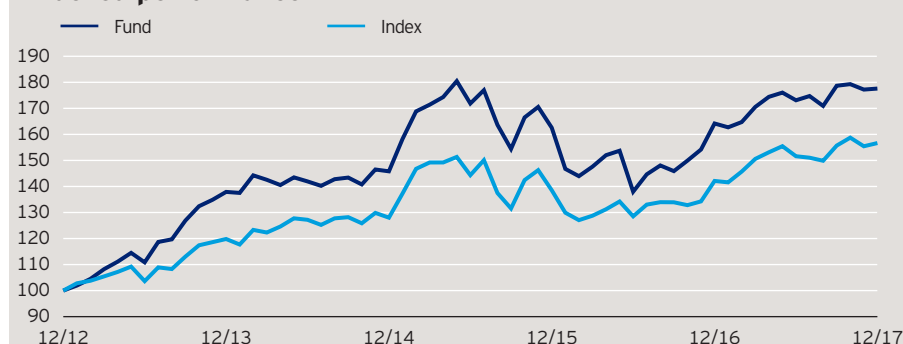
Settlement date
Trade Date + 3 Days

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 has a focused portfolio of stocks, of what we view as high conviction ideas across the Pan European equity universe.

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 | 8.17 | 0.22 | 8.17 | 21.80 | 77.60 |
| Index | 10.24 | 0.79 | 10.24 | 22.38 | 56.67 |

Calendar year performance*

| in % | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------|-------|------|-------|------|-------|
| Fund | 37.91 | 5.73 | 11.48 | 1.00 | 8.17 |
| Index | 19.82 | 6.84 | 8.22 | 2.58 | 10.24 |

Standardised rolling 12 month performance**

| in % | 31.12.12 | 31.12.13 | 31.12.14 | 31.12.15 | 31.12.16 |
|------|----------|----------|----------|----------|----------|
| Fund | 37.91 | 5.73 | 11.48 | 1.00 | 8.17 |

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 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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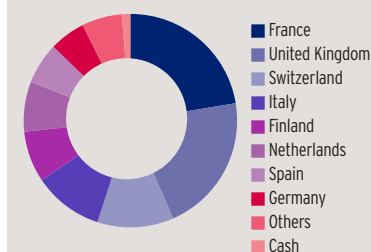
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Holdings and active weights*

(total holdings: 39)

| Top 10 holdings | % | Top 10 positive | + | Top 10 negative | - |
|-----------------------------|-----|-------------------------------------|-----|--------------------------|-----|
| Roche | 3.9 | Royal Dutch Shell 'A' (EUR) | 3.7 | Nestle | 2.8 |
| Royal Dutch Shell 'A' (EUR) | 3.7 | Stora Enso | 3.2 | HSBC | 2.2 |
| Deutsche Post | 3.4 | Deutsche Post | 3.0 | Novartis | 2.0 |
| Total | 3.4 | Hibernia REIT | 2.9 | British American Tobacco | 1.6 |
| Stora Enso | 3.3 | Orange | 2.7 | Royal Dutch Shell 'A' | 1.6 |
| Orange | 3.1 | Ahold Delhaize | 2.7 | Royal Dutch Shell 'B' | 1.3 |
| Ahold Delhaize | 3.0 | Capgemini | 2.7 | SAP | 1.2 |
| BNP Paribas | 3.0 | Michelin | 2.7 | Siemens | 1.1 |
| Intesa Sanpaolo | 3.0 | Telecom Italia | 2.6 | Banco Santander | 1.1 |
| Michelin | 2.9 | International Consolidated Airlines | 2.6 | Allianz | 1.1 |

Geographical weightings of the fund in %*



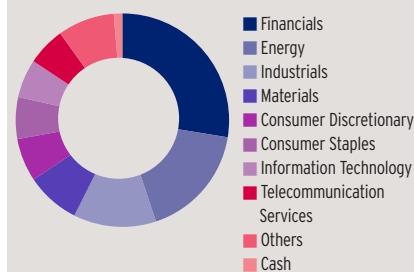
Geographical weightings*

| in % | Fund | Index |
|----------------|------|-------|
| France | 22.4 | 16.3 |
| United Kingdom | 21.0 | 27.2 |
| Switzerland | 11.6 | 13.7 |
| Italy | 10.6 | 3.2 |
| Finland | 7.7 | 1.5 |
| Netherlands | 7.6 | 4.3 |
| Spain | 6.3 | 5.0 |
| Germany | 5.4 | 15.5 |
| Others | 6.1 | 13.4 |
| Cash | 1.3 | 0.0 |

Sector weightings*

| in % | Fund | Index |
|----------------------------|------|-------|
| Financials | 27.6 | 21.0 |
| Energy | 17.3 | 7.4 |
| Industrials | 12.5 | 13.2 |
| Materials | 8.2 | 8.4 |
| Consumer Discretionary | 6.5 | 10.5 |
| Consumer Staples | 6.3 | 13.7 |
| Information Technology | 5.8 | 5.0 |
| Telecommunication Services | 5.8 | 3.8 |
| Others | 8.6 | 17.1 |
| Cash | 1.3 | 0.0 |

Sector weightings of the fund in %*



Financial characteristics*

| | |
|--|--------------|
| Average weighted market capitalisation | EUR 49.12 bn |
| Median market capitalisation | EUR 22.80 bn |

3 year characteristics**

| | |
|---------------------|-------|
| Alpha | -0.51 |
| Beta | 1.09 |
| Correlation | 0.93 |
| Information ratio | -0.03 |
| Sharpe ratio | 0.45 |
| Tracking error in % | 5.87 |
| Volatility in % | 15.37 |

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

NAV and fees

Current NAV

EUR 22.91

12 month price high

EUR 23.21 (02/11/2017)

12 month price low

EUR 20.97 (08/02/2017)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.0%

Ongoing charges

2.40% (31/08/2017)

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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 fund invests in a limited number of holdings and is less diversified, and therefore this may result in large fluctuations of the value of the fund.

Important Information

¹The minimum investment amounts are: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. 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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Additional information for the Netherlands: Issued in the Netherlands by Invesco Asset Management S.A. Dutch Branch, Vinoly Building, Claude Debussylaan 26, 1082 MD Amsterdam, The Netherlands, www.invesco.nl.

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