

Invesco Pan European Focus Equity Fund E-Acc Shares

31 January 2019

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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 118.69 mn

Reference index

MSCI Europe-ND

Bloomberg code

INVPEFE LX

ISIN code

LU0717747835

Settlement date

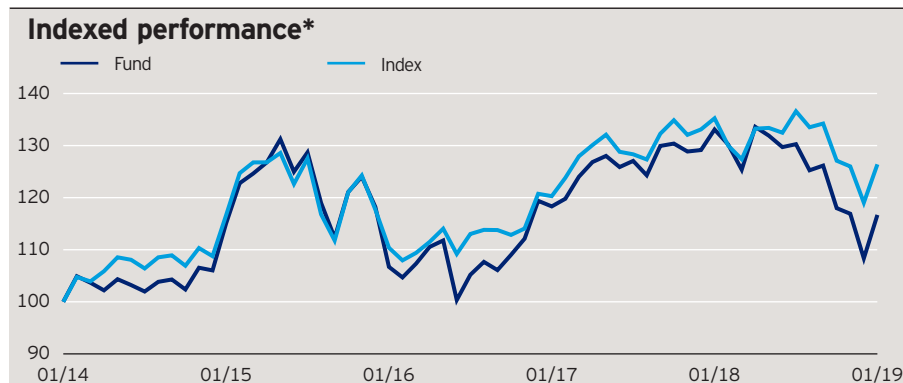
Trade Date + 3 Days

Morningstar Rating™

★★★

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. Within the fund, Information Technology was a standout performer followed by Communication Services. While Materials and Financials were the largest detractors. It is easy to be influenced by all the gloomy headlines. What matters to us is to assess if the outlook is as negative as what is being priced in. When markets are as polarised as they currently are, we must build portfolios which express a firm view based on fundamental analysis. Our approach has long been based on valuation: we look for mispriced stocks in all sectors of the equity market and we find that the disparities between stocks, sector and styles are particularly wide at present. The fund has a focused portfolio of stocks, of what we view as high conviction ideas across the Pan European equity universe.



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	7.70	7.70	-12.33	9.35	16.69
Index	6.19	6.19	-6.53	14.52	26.40

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	5.73	11.48	1.00	8.17	-16.11
Index	6.84	8.22	2.58	10.24	-10.57

Standardised rolling 12 month performance*

in %	31.01.14	31.01.15	31.01.16	31.01.17	31.01.18
Fund	15.05	-7.25	10.88	12.48	-12.33
Index	16.62	-5.35	8.98	12.43	-6.53

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 31 January 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. Reference Index Source: Factset.

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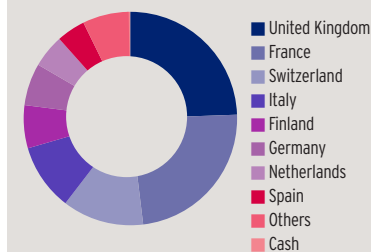
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Holdings and active weights*

(total holdings: 39)

Top 10 holdings	%	Top 10 overweight	+	Top 10 underweight	-
Roche	4.2	Royal Dutch Shell 'A' (EUR)	3.6	Nestle	3.2
Royal Dutch Shell 'A' (EUR)	3.6	UPM	3.2	Novartis	2.3
Glencore	3.5	Glencore	3.0	HSBC	2.0
UPM	3.4	Michelin	3.0	Royal Dutch Shell 'A'	1.7
Total	3.3	Deutsche Post	2.8	Unilever	1.7
BP	3.3	Future	2.8	Royal Dutch Shell 'B'	1.4
Bayer	3.2	Nokia	2.7	SAP	1.2
Michelin	3.2	Intesa Sanpaolo	2.6	Sanofi	1.2
Deutsche Post	3.2	Orange	2.6	GlaxoSmithKline	1.2
Nokia	3.1	Eni	2.6	Diageo	1.1

Geographical weightings of the fund in %*

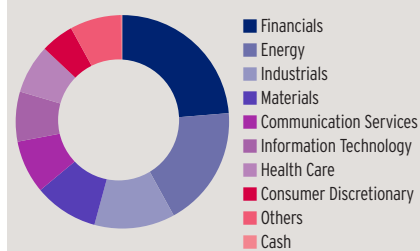


Geographical weightings*

in %	Fund	Index	in %	Fund	Index
United Kingdom	24.4	25.9	Financials	23.7	18.8
France	23.7	17.2	Energy	18.3	8.3
Switzerland	12.3	14.6	Industrials	12.2	13.0
Italy	10.1	3.2	Materials	9.7	7.6
Finland	6.5	2.0	Communication Services	8.1	5.0
Germany	6.4	14.1	Information Technology	7.6	5.3
Netherlands	5.0	4.4	Health Care	7.4	12.8
Spain	4.3	4.9	Consumer Discretionary	5.0	9.4
Others	7.0	13.7	Others	7.7	19.9
Cash	0.3	0.0	Cash	0.3	0.0

Sector weightings*

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 46.64 bn
Median market capitalisation	EUR 18.86 bn

3 year characteristics**

Alpha	-2.16
Beta	1.20
Correlation	0.90
Information ratio	-0.25
Sharpe ratio	0.25
Tracking error in %	6.03
Volatility in %	13.20

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/glossary.pdf>.

NAV and fees

Current NAV

EUR 20.70

12 month price high

EUR 24.28 (17/05/2018)

12 month price low

EUR 18.84 (27/12/2018)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.0%

Ongoing charges ²

2.40%

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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. This may result in large fluctuations in 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.

²The ongoing charges figure is based on annualised expenses for the period ending August 2017. 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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