Invesco Pan European Focus Equity Fund
A-Acc Shares

28 February 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
07 July 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 123.01 mn

Reference index
MSCI Europe-ND

Bloomberg code
INVPEFA LX

ISIN code
LU0642795305

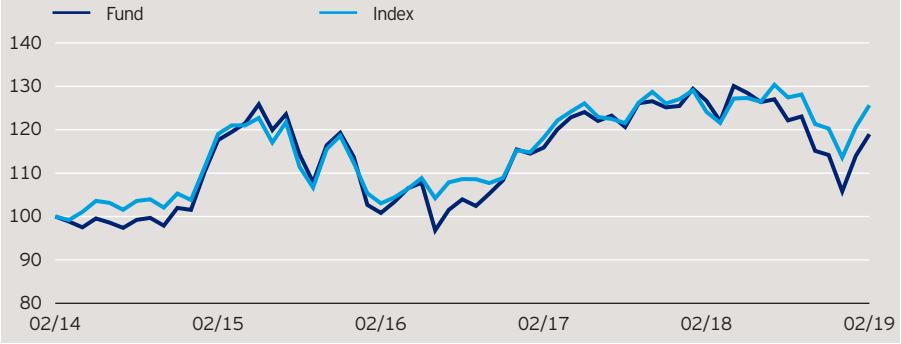
Settlement date
Trade Date + 3 Days

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.

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	12.43	4.37	-6.05	17.99	18.97
Index	10.60	4.15	1.26	21.95	25.66
Quartile ranking	1	1	3	3	2
Absolute ranking	5/52	8/52	29/50	25/43	10/35

Mstar GIF OS Sector: Europe Large-Cap Value Equity

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	6.28	12.01	1.52	8.68	-15.67
Index	6.84	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	17.62	-14.28	14.95	9.26	-6.05
Index	19.02	-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. Reference Index Source: Factset.

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28 February 2019

Holdings and active weights*

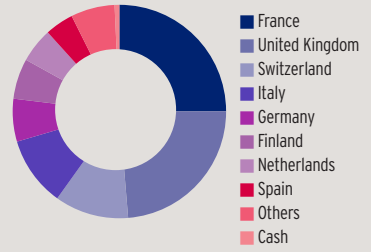
(total holdings: 39)

Top 10 holdings	%
Roche	4.1
Royal Dutch Shell 'A' (EUR)	3.4
Michelin	3.4
Glencore	3.3
Total	3.3
BP	3.3
Bayer	3.3
Deutsche Post	3.2
UPM	3.2
Intesa Sanpaolo	3.1

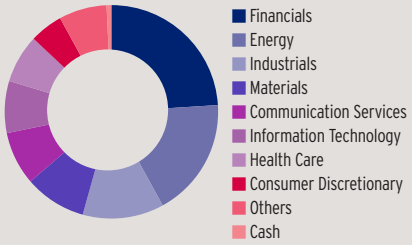
Top 10 overweight	+
Royal Dutch Shell 'A' (EUR)	3.4
Michelin	3.1
UPM	3.0
Deutsche Post	2.9
Future	2.8
Glencore	2.8
Intesa Sanpaolo	2.7
Carrefour	2.7
SBM Offshore	2.5
Orange	2.5

Top 10 underweight	-
Nestle	3.2
Novartis	2.3
HSBC	1.9
Unilever	1.7
Royal Dutch Shell 'A'	1.7
Royal Dutch Shell 'B'	1.4
SAP	1.2
AstraZeneca	1.2
GlaxoSmithKline	1.2
Allianz	1.1

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
France	25.0	17.4
United Kingdom	23.7	25.7
Switzerland	11.2	14.7
Italy	10.6	3.2
Germany	6.5	13.9
Finland	6.1	2.0
Netherlands	5.3	4.5
Spain	4.3	4.8
Others	6.7	13.7
Cash	0.7	0.0

Sector weightings*

in %	Fund	Index
Financials	24.0	19.0
Energy	18.0	8.2
Industrials	12.3	13.1
Materials	9.4	7.6
Communication Services	8.1	4.8
Information Technology	7.9	5.3
Health Care	7.3	12.9
Consumer Discretionary	5.0	9.4
Others	7.3	19.6
Cash	0.7	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 47.89 bn
Median market capitalisation	EUR 19.70 bn

3 year characteristics**

Alpha	-2.17
Beta	1.20
Correlation	0.90
Information ratio	-0.18
Sharpe ratio	0.45
Tracking error in %	6.04
Volatility in %	13.35

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

NAV and fees

Current NAV
EUR 18.63

12 month price high
EUR 20.87 (17/05/2018)

12 month price low
EUR 16.25 (27/12/2018)

Minimum investment [1]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges [2]
1.88%

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%. **Morningstar.
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. 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

[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.
[2]The 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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