

Invesco Pan European Focus Equity Fund A-AD Shares

31 December 2016

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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

Income

Fund size

EUR 128.43 mn

Reference index

MSCI Europe-ND

Bloomberg code

INVPAAD LX

ISIN code

LU0717747678

Settlement date

Trade Date + 3 Days

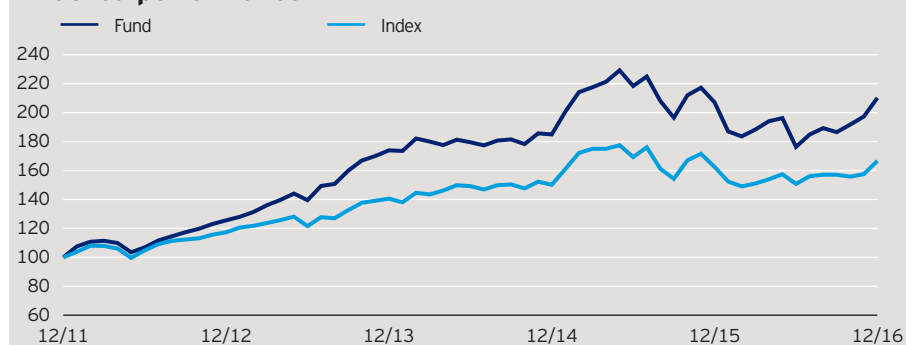
Morningstar Rating™

★★★★★

Quarterly fund commentary

European equity markets advanced in Q4. The market surge was particularly noticeable post-Italian referendum in December. Following the vote, investors regained confidence amid increased talks of fiscal stimulus globally. Cyclical sectors (more sensitive to economic cycles) continued to perform strongly, reversing the trend observed in the early months of 2016 where deflationary fears dominated investment decisions. On the macroeconomic front, the European Central Bank (ECB) decided to extend its quantitative easing (QE) programme by 9-months, to the end of 2017 or beyond if necessary, and to reduce the amount of monthly purchases starting from April 2017 onwards, from €80b to €60b. The move was seen as simultaneously dovish (QE extension) and hawkish (QE pace reduction), allowing the ECB to initiate a taper but without the tantrum that accompanied a similar action by the US Federal Reserve back in 2013, and to continue providing favourable financial conditions for economic growth in Europe. The fund has a focused portfolio of stocks, of what we view as high conviction ideas across the Pan European equity universe. At the end of Q4, financials remained the largest overweight sector relative to the benchmark and consumer staples the biggest underweight sector.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	1.48	6.53	1.48	20.85	110.22
Index	2.58	5.84	2.58	18.61	66.69

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	25.56	38.54	6.32	12.01	1.48
Index	17.29	19.82	6.84	8.22	2.58

Standardised rolling 12 month performance**

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
Fund	25.56	38.54	6.32	12.01	1.48

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: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 December 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 December 2016. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset. There is currently a discretionary cap of operating expenses at a maximum of 0.15% in place. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.

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A-AD Shares

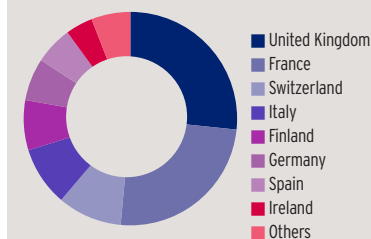
31 December 2016

Holdings and active weights*

(total holdings: 38)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Novartis	4.5	Royal Dutch Shell 'A' (EUR)	3.9	Nestle	2.9
Royal Dutch Shell 'A' (EUR)	3.9	Intesa Sanpaolo	3.1	HSBC	2.1
Total	3.8	Stora Enso	3.1	Roche	2.1
BNP Paribas	3.6	Deutsche Post	3.1	Royal Dutch Shell 'A'	1.6
Intesa Sanpaolo	3.5	Orange	2.9	Royal Dutch Shell 'B'	1.4
Deutsche Post	3.5	International Consolidated Airlines	2.9	British American Tobacco	1.4
Airbus	3.3	Airbus	2.8	Siemens	1.2
Orange	3.3	Michelin	2.8	Sanofi	1.2
Barclays	3.3	Deutsche Boerse	2.8	GlaxoSmithKline	1.2
ING	3.2	BNP Paribas	2.8	Bayer	1.1

Geographical weightings of the fund in %*



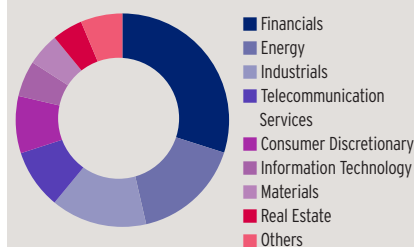
Geographical weightings*

in %	Fund	Index
United Kingdom	26.6	27.7
France	24.8	15.7
Switzerland	9.8	14.6
Italy	9.0	2.9
Finland	7.6	1.5
Germany	6.4	14.7
Spain	5.7	4.9
Ireland	4.1	1.1
Others	5.9	16.9

Sector weightings*

in %	Fund	Index
Financials	29.9	20.4
Energy	16.5	7.8
Industrials	14.6	12.8
Telecommunication Services	9.0	4.2
Consumer Discretionary	8.7	10.8
Information Technology	5.4	4.2
Materials	5.0	8.2
Real Estate	4.6	1.4
Others	6.3	30.2

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 51.26 bn
Median market capitalisation	EUR 32.59 bn

3 year characteristics**

Alpha	0.39
Beta	1.09
Correlation	0.93
Information ratio	0.11
Sharpe ratio	0.42
Tracking error in %	5.96
Volatility in %	15.46

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

NAV and fees

Current NAV

EUR 21.22

12 month price high

EUR 21.41 (16/12/2016)

12 month price low

EUR 16.91 (11/02/2016)

Minimum investment¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

1.95% (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 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. 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 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.

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