



Invesco Pan European Focus Equity Fund A-AD Shares

31 May 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
Income

Fund size
EUR 130.05 mn

Reference index
MSCI Europe-ND

Bloomberg code
INVPAAD LX

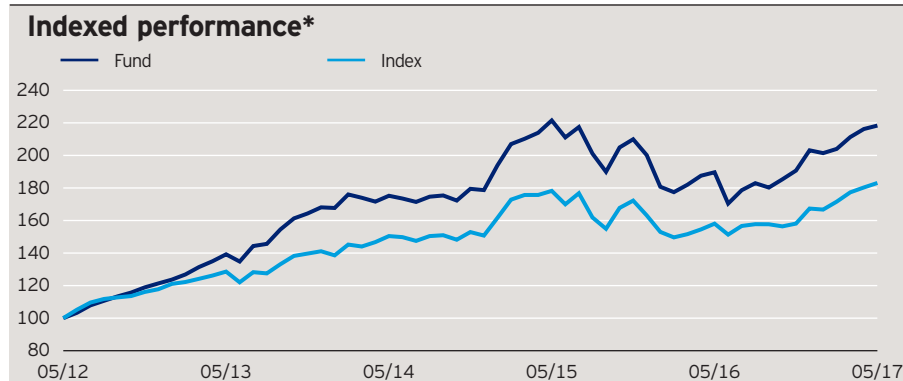
ISIN code
LU0717747678

Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★★

Quarterly fund commentary

European equity markets rose in Q1 2017. Despite the media's unwavering focus on European politics, the eurozone economy continued to show an increasingly sustainable and broad-based upturn. Euro-area unemployment fell to the lowest point in almost eight years and business optimism moved higher. The Eurozone composite Purchasing Managers Index (PMI), a private sector activity survey, continued its upward trend reaching a 71-month high in March. The strengthening macroeconomic backdrop was also reflected in European corporate profitability, which recorded positive growth in Q4 2016 in contrast to prior years since the sovereign debt crisis in 2011. Corporate earnings projections for 2017 have also avoided the usual pattern of downgrades so far this year. Eurozone headline inflation picked-up in Q1 2017 due to a recovery in oil prices compared to last year, but underlying inflation remained subdued. European Central Bank (ECB) stimulus stayed unchanged, yet a change of tone was noticed in ECB comments, spurring a debate about the policy outlook. In the UK, equity markets also rose in Q1. Job data remained strong while inflation rose to 2.3% in February, breaking through the 2% Bank of England target. 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	7.49	0.99	15.14	24.63	118.35
Index	9.40	1.53	15.83	21.69	83.07

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 %	31.03.12 31.03.13	31.03.13 31.03.14	31.03.14 31.03.15	31.03.15 31.03.16	31.03.16 31.03.17
Fund	22.03	32.41	20.83	-13.43	16.10

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.invescoeurope.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 May 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 March 2017. 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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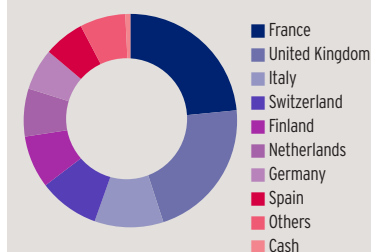
31 May 2017

Holdings and active weights*

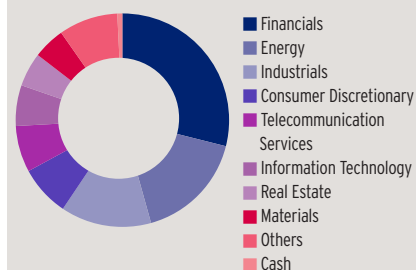
(total holdings: 38)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Roche	4.4	Royal Dutch Shell 'A' (EUR)	3.4	Nestle	3.0
Total	3.5	Deutsche Post	3.1	Novartis	2.1
Deutsche Post	3.5	Hibernia REIT	3.0	HSBC	1.9
Royal Dutch Shell 'A' (EUR)	3.4	International Consolidated Airlines	2.9	British American Tobacco	1.5
Nokia	3.1	Stora Enso	2.9	Royal Dutch Shell 'A'	1.3
Airbus	3.1	Capgemini	2.8	Sanofi	1.3
BNP Paribas	3.1	Nokia	2.7	Bayer	1.2
Orange	3.0	Telecom Italia	2.7	Siemens	1.2
Capgemini	3.0	Orange	2.6	GlaxoSmithKline	1.2
Stora Enso	3.0	Michelin	2.6	SAP	1.2

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
France	23.5	15.9
United Kingdom	21.5	27.1
Italy	10.4	3.0
Switzerland	9.2	14.7
Finland	8.0	1.6
Netherlands	7.3	4.1
Germany	6.3	14.8
Spain	6.2	5.3
Others	6.9	13.5
Cash	0.8	0.0

Sector weightings*

in %	Fund	Index
Financials	28.9	20.3
Energy	16.7	6.7
Industrials	13.7	13.3
Consumer Discretionary	7.7	10.7
Telecommunication Services	7.0	4.2
Information Technology	6.2	4.5
Real Estate	5.2	1.4
Materials	4.8	7.8
Others	9.0	31.2
Cash	0.8	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 48.81 bn
Median market capitalisation	EUR 29.40 bn

3 year characteristics**

Alpha	0.40
Beta	1.10
Correlation	0.93
Information ratio	0.14
Sharpe ratio	0.50
Tracking error in %	5.67
Volatility in %	15.29

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

NAV and fees

Current NAV

EUR 22.53

12 month price high

EUR 22.96 (09/05/2017)

12 month price low

EUR 17.06 (06/07/2016)

Minimum Investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

1.94% (31/08/2016)

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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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