Invesco Pan European Focus Equity Fund
A-AD Shares

31 January 2019

This marketing document is exclusively for use by Qualified Investors in Switzerland, Professional Clients in Continental European countries as defined in the important information section and Professional Clients in Malta. This document is not for consumer use, please do not redistribute.
This document may also be used by financial intermediaries in the United States as defined in the important information section.

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 118.69 mn

Reference index
MSCI Europe-ND

Bloomberg code
INVPAAD LX

ISIN code
LU0717747678

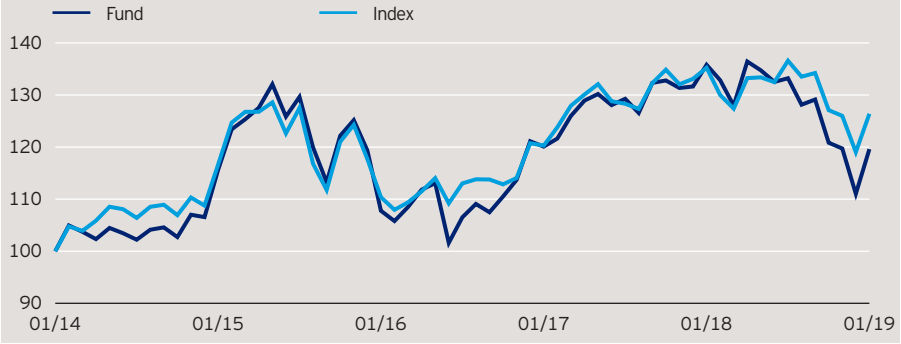
Settlement date
Trade Date + 3 Days

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	7.73	7.73	-11.92	10.99	19.61
Index	6.19	6.19	-6.53	14.52	26.40

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	6.32	12.01	1.48	8.68	-15.66
Index	6.84	8.22	2.58	10.24	-10.57

Standardised rolling 12 month performance*

in %	31.01.14 31.01.15	31.01.15 31.01.16	31.01.16 31.01.17	31.01.17 31.01.18	31.01.18 31.01.19
Fund	15.63	-6.80	11.44	13.08	-11.92
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.

Invesco Pan European Focus Equity Fund
A-AD Shares

31 January 2019

Holdings and active weights*

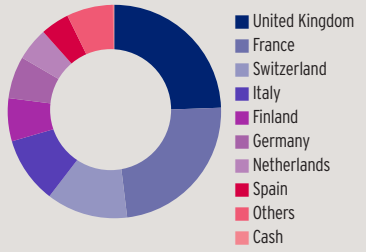
(total holdings: 39)

Top 10 holdings	%
Roche	4.2
Royal Dutch Shell 'A' (EUR)	3.6
Glencore	3.5
UPM	3.4
Total	3.3
BP	3.3
Bayer	3.2
Michelin	3.2
Deutsche Post	3.2
Nokia	3.1

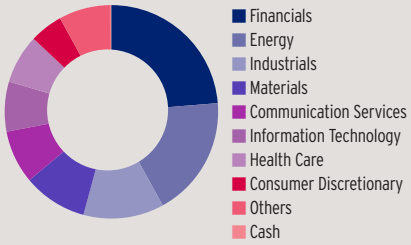
Top 10 overweight	+
Royal Dutch Shell 'A' (EUR)	3.6
UPM	3.2
Glencore	3.0
Michelin	3.0
Deutsche Post	2.8
Future	2.8
Nokia	2.7
Intesa Sanpaolo	2.6
Orange	2.6
Eni	2.6

Top 10 underweight	-
Nestle	3.2
Novartis	2.3
HSBC	2.0
Royal Dutch Shell 'A'	1.7
Unilever	1.7
Royal Dutch Shell 'B'	1.4
SAP	1.2
Sanofi	1.2
GlaxoSmithKline	1.2
Diageo	1.1

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United Kingdom	24.4	25.9
France	23.7	17.2
Switzerland	12.3	14.6
Italy	10.1	3.2
Finland	6.5	2.0
Germany	6.4	14.1
Netherlands	5.0	4.4
Spain	4.3	4.9
Others	7.0	13.7
Cash	0.3	0.0

Sector weightings*

in %	Fund	Index
Financials	23.7	18.8
Energy	18.3	8.3
Industrials	12.2	13.0
Materials	9.7	7.6
Communication Services	8.1	5.0
Information Technology	7.6	5.3
Health Care	7.4	12.8
Consumer Discretionary	5.0	9.4
Others	7.7	19.9
Cash	0.3	0.0

Financial characteristics*

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

3 year characteristics**

Alpha	-1.66
Beta	1.20
Correlation	0.90
Information ratio	-0.17
Sharpe ratio	0.29
Tracking error in %	6.01
Volatility in %	13.19

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

NAV and fees

Current NAV
EUR 20.48

12 month price high
EUR 23.94 (18/05/2018)

12 month price low
EUR 18.63 (27/12/2018)

Minimum investment [1]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges [2]
1.90%

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.

Invesco Pan European Focus Equity Fund
A-AD Shares

31 January 2019

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 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.

This marketing document is exclusively for use by Professional Clients in Continental Europe and Malta and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. For the purpose of the distribution of this document Continental Europe is defined as Austria, Belgium, Switzerland, Germany, Spain, Finland, France, Italy, Luxembourg, Malta, Netherlands, Norway, Sweden. Data as at 31 January 2019, unless otherwise stated. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities. By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.

Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Forecasts are not reliable indicators of future performance. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website www.invescoeurope.com.

© 2019 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Additional information for Financial Intermediaries in the United States: This document is intended for distribution to US financial intermediaries for informational purposes and in relation to their activities with offshore clients only. The Funds are not registered under any US securities law, and may not be offered or sold directly or indirectly in the US, its territories or possessions, nor to any US persons, citizens or residents. The Fund must not be marketed on US soil. This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046, USA. Invesco Distributors, Inc. is the appointed US sub-distributor of the Invesco Funds, SICAV or Invesco Fund Series 1-6. All entities are indirect, wholly owned subsidiaries of Invesco Ltd.

Invesco Pan European Focus Equity Fund
A-AD Shares

31 January 2019

Important Information

Additional information for Austria: Issued in Austria by Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH, Rotenturmstrasse 16 - 18, 1010 Vienna as well as at Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna acting as paying agent for funds registered for sale in Austria.

Additional information for Belgium: Issued in Belgium by Invesco Asset Management S.A. Belgian Branch (France), situé Avenue Louise 235, 1050 Bruxelles, Belgium, www.invesco.be.

Additional information for Finland: Issued in Finland by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for France: Issued in France by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Germany: Issued in Germany by Invesco Asset Management Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Germany.

Additional information for Italy: Issued in Italy by Invesco Asset Management S.A, Sede Secondaria, Via Bocchetto 6, 20123 Milan, Italy.

Additional information for Luxembourg: Issued in Luxembourg by Invesco Asset Management SA, 16-18 rue de Londres, 75009 Paris, France.

Additional information for Malta: Issued in Malta by Invesco Asset Management S.A. 18, rue de Londres, 75009 Paris. Authorised and regulated by the Autorité des marchés financiers in France. Investments should be based on the full details of the Prospectuses. The Prospectuses, the fund and share class-specific Key Investor Information Documents and further information are available from Invesco Asset Management S.A.

Additional information for Netherlands: Issued in Netherlands by Invesco Asset Management S.A. Dutch Branch, Vinoly Building, Claude Debussylaan 26, 1082 MD Amsterdam, The Netherlands, www.invesco.nl.

Additional information for Norway: Issued in Norway by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Spain: Issued in Spain by Invesco Asset Management S.A., Sucursal en España, C/ Goya 6 - 3º, 28001 Madrid, Spain.

Additional information for Sweden: Issued in Sweden by Invesco Asset Management S.A., Swedish Filial, Convendum, Jakobsbergsgatan 16, 111 43 Stockholm, Sweden.

Additional information for Switzerland: Issued in Switzerland by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich. The legal offering documents are available free of charge at our website and local language from the issuer of this document. The fund is domiciled in Luxembourg.