

Invesco Pan European Small Cap Equity Fund A-Acc Shares

31 July 2016

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Summary of fund objective

The Fund aims to provide long-term capital growth primarily from a portfolio of investments in smaller companies of any European stock market. For the full objectives and investment policy please consult the current prospectus.

Key facts



Jonathan Brown
Henley -on- Thames
Managed fund since
February 2007



Adrian Bignell
Henley -on- Thames
Managed fund since
January 2004

Share class launch

02 January 1991

Original fund launch ¹

02 January 1991

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

EUR 137.08 mn

Reference index

Euromoney Smaller European Companies-
PR

Bloomberg code

INVPEEI LX

ISIN code

LU0028119013

Settlement date

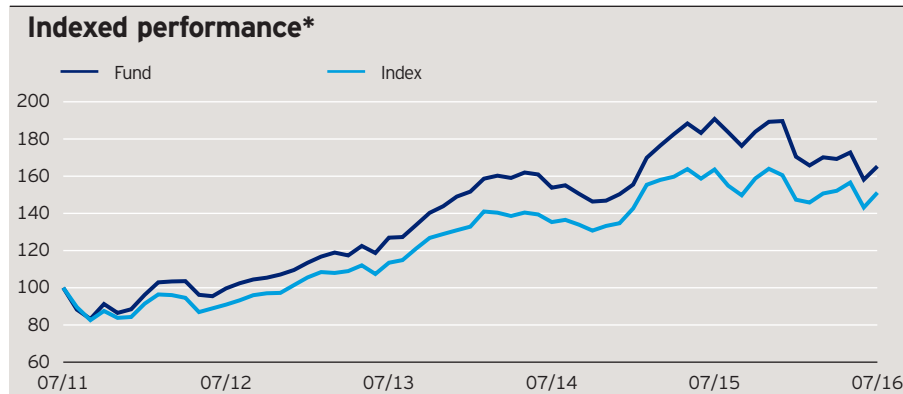
Trade Date + 3 Days

Morningstar Rating™

★

Quarterly fund commentary

European small and mid-cap equities witnessed a volatile quarter. Stock markets rose after a positive Eurozone GDP reading and the decision to expand the European Central Bank (ECB)'s quantitative easing programme to include corporate bonds. However, stock prices retreated in the run-up, and following the outcome, of the EU referendum conducted in the UK, where a majority of voters chose to leave the European Union. Smaller companies recovered parts of the post-Brexit losses, but remained down compared to the prior quarter. In a move to reassure investors and restore confidence, the ECB and Bank of England swiftly pledged to help make liquidity available in markets. On the macroeconomic front, the eurozone economy continued to show remarkable resilience to external shocks. Unemployment continued to tick down, reaching 10.1% in June 2016 down from 10.5% at the end of last year, while M3 money supply (total money amount in circulation) maintained a healthy level of growth. On the UK side, Brexit triggered dramatic transformations on the political scene. The fund continues to favour stocks which, in our view, are in a healthy financial position, have sound management and are capable of delivering higher returns on capital, while being undervalued by the market. As at period end, technology remained the largest overweight sector relative to the benchmark, while industrial goods the biggest underweight sector.



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-12.84	4.50	-13.36	30.21	65.29
Index	-5.84	5.57	-7.60	33.22	51.16
Quartile ranking	4	4	4	4	3
Absolute ranking	68/68	59/68	60/64	46/50	33/45
Mstar GIF OS Sector: Europe Small-Cap Equity					

Calendar year performance*

in %	2011	2012	2013	2014	2015
Fund	-14.74	23.88	36.04	0.87	26.16
Index	-20.53	20.34	29.09	2.89	19.17

Standardised rolling 12 month performance**

in %	30.06.11	30.06.12	30.06.13	30.06.14	30.06.15
	30.06.12	30.06.13	30.06.14	30.06.15	30.06.16
Fund	-6.72	24.32	35.58	13.88	-13.69

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.

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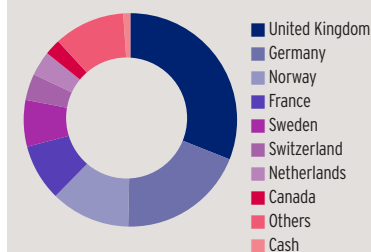
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Top 10 holdings*

(total holdings: 110)

Holding	Sector	Fund
Ocean Yield	Energy	4.8
CANCOM	Information Technology	4.3
Flow Traders	Financials	3.3
Leonteq	Financials	2.7
SNP Schneider-Neureither & Partner	Information Technology	2.5
Navios Maritime Acquisition	Energy	2.2
Avanza	Financials	2.0
Korian	Health Care	2.0
Nobina	Industrials	1.9
Det Norske	Energy	1.9

Geographical weightings of the fund in %*



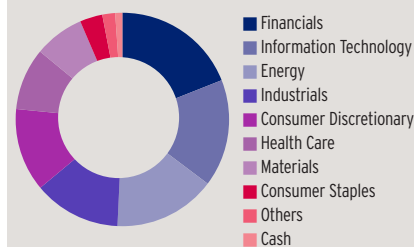
Geographical weightings*

	in %
United Kingdom	31.0
Germany	19.3
Norway	12.0
France	8.6
Sweden	7.0
Switzerland	4.0
Netherlands	3.7
Canada	2.4
Others	10.8
Cash	1.1

Sector weightings*

	in %
Financials	19.0
Information Technology	16.3
Energy	15.5
Industrials	13.2
Consumer Discretionary	12.6
Health Care	9.4
Materials	7.6
Consumer Staples	3.4
Others	1.9
Cash	1.1

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 1.01 bn
Median market capitalisation	EUR 523.94 mn

3 year characteristics**

Alpha	-2.06
Beta	0.96
Correlation	0.95
Information ratio	-0.56
Sharpe ratio	0.66
Tracking error in %	4.46
Volatility in %	13.68

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

NAV and fees

Current NAV

EUR 20.43

12 month price high

EUR 23.93 (03/12/2015)

12 month price low

EUR 18.90 (06/07/2016)

Minimum investment ²

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

2.08% (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. This is a smaller companies fund, you should be prepared to accept a higher degree of risk than a fund that invests in larger companies. 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 original fund launch date in this factsheet is identical with the fund launch date on the KIID.

²The 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.

This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.

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