

Invesco Pan European Small Cap Equity Fund C (USD Hgd)-Acc Shares

31 December 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

08 October 2014

Original fund launch

02 January 1991

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Accumulation

Fund size

EUR 134.37 mn

Reference index

Eurozone Smaller European Companies-PR

Bloomberg code

IPESCAH LX

ISIN code

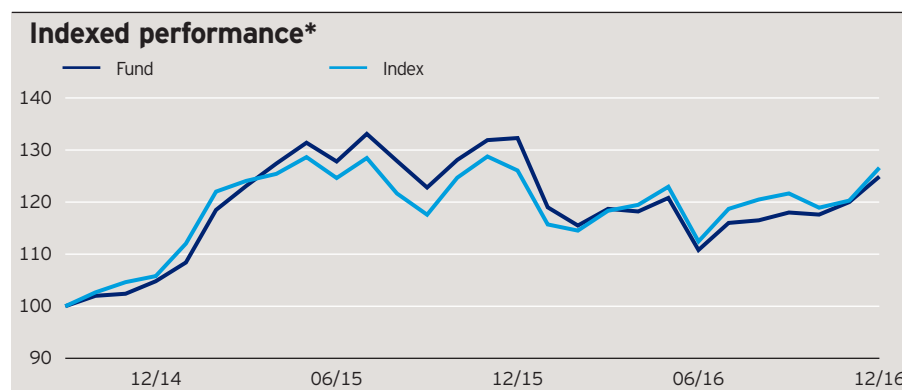
LU1097691932

Settlement date

Trade Date + 3 Days

Quarterly fund commentary

Pan-European small and mid-cap 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 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	Since inception
Fund	-5.59	4.08	-5.59	-	24.90
Index	0.42	5.25	0.42	-	26.60

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	-	-	26.24	-5.59
Index	-	-	-	19.17	0.42

Standardised rolling 12 month performance**

in %	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16
Fund	-	-	-	26.24	-5.59

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 8 October 2014, data is not available for the complete period covered by the table. 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.

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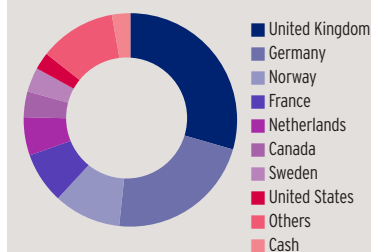
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Top 10 holdings*

(total holdings: 119)

Holding	Sector	%
CANCOM	Information Technology	4.5
Ocean Yield	Energy	4.3
Africa Oil	Energy	3.2
Flow Traders	Financials	3.0
SNP Schneider-Neureither & Partner	Information Technology	2.7
Navios Maritime Acquisition	Energy	2.6
Avanza	Financials	2.4
RIB Software	Information Technology	2.3
Korian	Health Care	1.8
Capital Stage	Utilities	1.7

Geographical weightings of the fund in %*

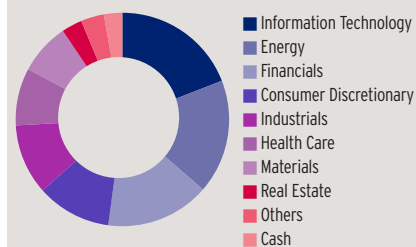


Geographical weightings*

	in %		in %
United Kingdom	29.5	Information Technology	19.1
Germany	22.2	Energy	17.3
Norway	10.2	Financials	15.7
France	7.7	Consumer Discretionary	11.3
Netherlands	5.8	Industrials	10.7
Canada	3.9	Health Care	8.7
Sweden	3.7	Materials	7.8
United States	2.6	Real Estate	3.1
Others	11.6	Others	3.5
Cash	2.8	Cash	2.8

Sector weightings*

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 1.11 bn
Median market capitalisation	USD 643.43 mn

NAV and fees

Current NAV

USD 12.49

12 month price high

USD 13.10 (05/01/2016)

12 month price low

USD 10.71 (06/07/2016)

Minimum investment ¹

USD 1,000,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.48% (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 minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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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