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

28 February 2019

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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 91.03 mn

Reference index
EMIX Smaller European Companies Index-NR

Bloomberg code
IPESCAH LX

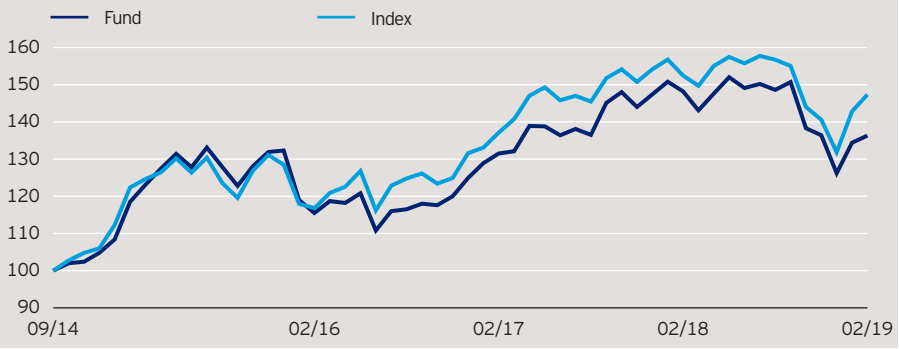
ISIN code
LU1097691932

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

The last three months have been difficult for the European 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, Industrials was a standout performer followed by Materials. While Energy and Health Care 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. The fund's strategy is to invest in Pan European smaller companies with what we consider to be healthy financial positions, sound management and a potential to deliver higher returns on capital. Valuation is key in the investment process.

Indexed performance 8 October 2014 - 28 February 2019*



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	8.00	1.41	-8.03	18.01	36.30
Index	11.76	3.17	-3.36	26.15	47.35

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-	26.24	-5.59	18.01	-14.38
Index	-	21.20	2.39	17.16	-14.47

Standardised rolling 12 month performance*

in %	28.02.14 28.02.15	28.02.15 28.02.16	28.02.16 28.02.17	28.02.17 28.02.18	28.02.18 28.02.19
Fund	-	-2.53	13.85	12.70	-8.03
Index	-	-4.54	17.39	11.20	-3.36

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 28 February 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, apart from the index performance which is shown in EUR. Reference Index Source: Factset.

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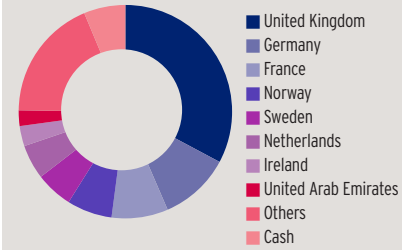
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Top 10 holdings*

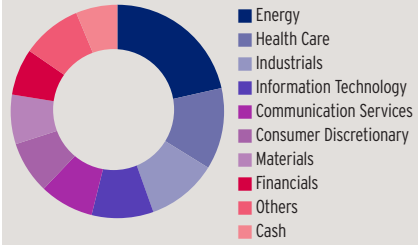
(total holdings: 128)

Holding	Sector	%
Ocean Yield	Energy	2.9
FLEX LNG	Energy	2.3
Golar LNG	Energy	2.2
Hansa Medical	Health Care	2.1
Africa Oil	Energy	2.1
Zon Multimedia	Communication Services	2.0
Borr Drilling	Energy	1.8
Accsys Technologies	Materials	1.8
Groupe Eurotunnel	Industrials	1.7
SIG Combibloc	Materials	1.5

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

	in %
United Kingdom	32.8
Germany	10.7
France	8.6
Norway	6.8
Sweden	5.6
Netherlands	5.2
Ireland	3.1
United Arab Emirates	2.4
Others	18.5
Cash	6.3

Sector weightings*

	in %
Energy	21.5
Health Care	12.3
Industrials	10.7
Information Technology	9.4
Communication Services	8.2
Consumer Discretionary	7.9
Materials	7.5
Financials	7.1
Others	9.1
Cash	6.3

Financial characteristics*

Average weighted market capitalisation	USD 1.35 bn
Median market capitalisation	USD 760.21 mn

NAV and fees

Current NAV
USD 13.63

12 month price high
USD 15.39 (22/05/2018)

12 month price low
USD 12.38 (27/12/2018)

Minimum investment [1]
USD 1,000,000

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges [2]
1.41%

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%.

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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 small companies fund, you should be prepared to accept a higher degree of risk than a fund that invests in larger companies.

Important Information

[1]The 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.
[2]The ongoing charges figure is based on annualised expenses for the period ending August 2018. 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.

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Previous Benchmark: Euromoney Smaller European Companies-PR up to 31 January 2017. 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 in English 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.

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