Invesco Pan European Small Cap Equity Fund
C-Acc Shares

31 December 2017

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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
09 August 1999

Original fund launch
02 January 1991

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 129.27 mn

Reference index
EMIX Smaller European Companies Index-NR

Bloomberg code
INVPECI LX

ISIN code
LU0100598019

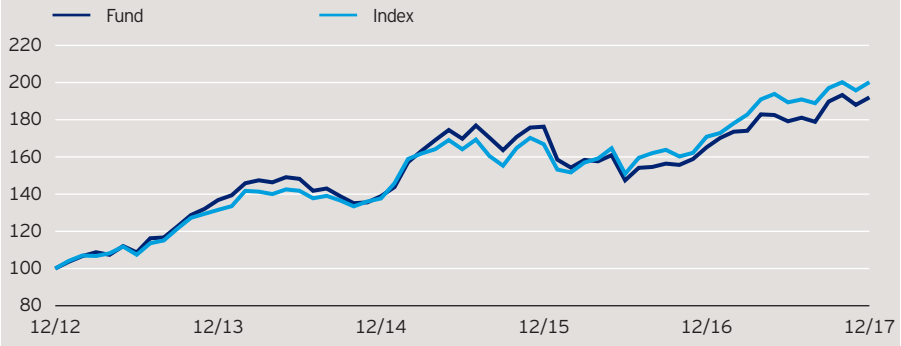
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★

Quarterly fund commentary

Pan-European small and mid-capitalisation equity markets advanced in Q4. Europe ended the year on strong footing as economic activity continued to expand at healthy levels in both the manufacturing and services sectors. The eurozone unemployment rate continued its decline in Q4, to the lowest in almost nine years, further underpinning domestic demand. Against such a backdrop, the European Central Bank (ECB) announced its first steps towards reducing stimulus measures after years of very accommodative policies, cutting monthly asset purchases by half starting from January 2018. However, with pricing pressures remaining subdued, the ECB extended its quantitative easing programme by another nine months to allow inflation to build up further. In our view, continued growth in domestic demand and falling unemployment in the Eurozone suggest mounting core inflationary pressures as we move through 2018. On the UK side, Q4 witnessed the Bank of England's first interest rate rise in a decade, in an attempt to constrain inflation from going further above the target level. 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*



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	16.24	2.13	16.24	38.23	92.00
Index	17.16	2.23	17.16	45.40	100.18

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	36.83	1.51	26.91	-6.30	16.24
Index	31.54	4.67	21.20	2.39	17.16

Standardised rolling 12 month performance**

in %	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16	31.12.16 31.12.17
Fund	36.83	1.51	26.91	-6.30	16.24

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 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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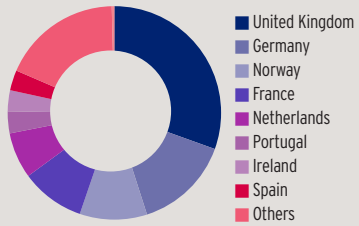
31 December 2017

Top 10 holdings*

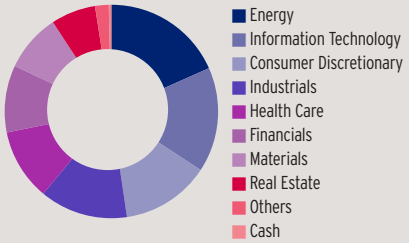
(total holdings: 132)

Holding	Sector	%
CANCOM	Information Technology	3.8
Ocean Yield	Energy	3.6
Obrascon Huarte Lain	Industrials	2.3
Advanced Metallurgical	Materials	2.1
Corestate Capital	Real Estate	2.1
Nabaltec	Materials	1.9
Mota-Engil	Industrials	1.9
Africa Oil	Energy	1.9
Celyad	Health Care	1.8
FLEX LNG	Energy	1.7

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

	in %
United Kingdom	30.5
Germany	14.6
Norway	10.2
France	9.7
Netherlands	7.0
Portugal	3.3
Ireland	3.2
Spain	3.1
Others	18.1
Cash	0.4

Sector weightings*

	in %
Energy	18.4
Information Technology	15.9
Consumer Discretionary	13.4
Industrials	13.3
Health Care	10.8
Financials	10.2
Materials	8.8
Real Estate	6.8
Others	2.1
Cash	0.4

Financial characteristics*

Average weighted market capitalisation	EUR 1.17 bn
Median market capitalisation	EUR 802.39 mn

3 year characteristics**

Alpha	-0.94
Beta	0.94
Correlation	0.94
Information ratio	-0.36
Sharpe ratio	0.87
Tracking error in %	4.70
Volatility in %	13.28

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

NAV and fees

Current NAV
EUR 27.84

12 month price high
EUR 28.21 (07/11/2017)

12 month price low
EUR 24.33 (10/01/2017)

Minimum investment [1]
EUR 800,000

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges
1.42% (31/08/2016)

Source: *Invesco. Portfolio weightings and allocations are subject to change. **Morningstar.

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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.

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.

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Previous Benchmark: Euromoney Smaller European Companies-PR up to 31 January 2017. The performance data shown relates to a past period. 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. Any scheme provided by the Cyprus regulatory system, for the protection of retails clients, does not apply to offshore investments. Compensation under any such scheme will not be available. The Invesco Pan European Small Cap Equity Fund is subject to the provisions of the European Directive 2009/65/EC. Forecasts are not reliable indicators of future performance. The ongoing charges figure is based on annualised expenses for the period ending 31/08/2016. 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. 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.

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