Invesco Pan European Small Cap Equity Fund
C-Acc Shares

31 January 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
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 89.70 mn

Reference index
EMIX Smaller European Companies Index-NR

Bloomberg code
INVPECI LX

ISIN code
LU0100598019

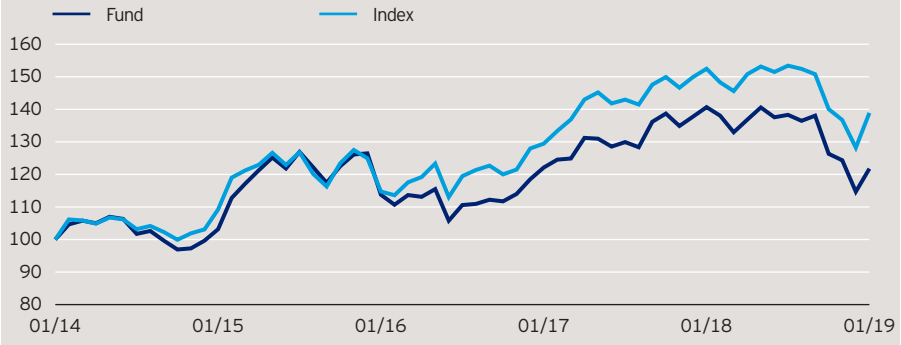
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★

Quarterly fund commentary

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*



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	6.17	6.17	-13.44	7.05	21.77
Index	8.33	8.33	-8.89	21.07	38.91

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	1.51	26.91	-6.30	16.24	-16.74
Index	4.67	21.20	2.39	17.16	-14.47

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	3.17	10.26	7.35	15.19	-13.44
Index	9.24	5.04	12.83	17.78	-8.89

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.

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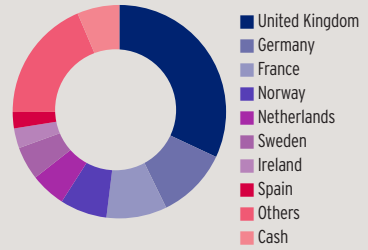
31 January 2019

Top 10 holdings*

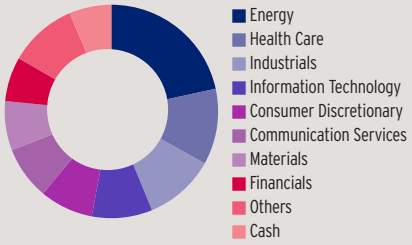
(total holdings: 126)

Holding	Sector	%
Ocean Yield	Energy	3.0
Golar LNG	Energy	2.3
FLEX LNG	Energy	2.2
Zon Multimedia	Communication Services	2.2
Africa Oil	Energy	2.2
Groupe Eurotunnel	Industrials	1.9
Accsys Technologies	Materials	1.8
Hansa Medical	Health Care	1.7
Nabaltec	Materials	1.7
Borr Drilling	Energy	1.6

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

	in %
United Kingdom	32.0
Germany	10.8
France	9.2
Norway	7.1
Netherlands	5.3
Sweden	5.1
Ireland	3.0
Spain	2.5
Others	18.6
Cash	6.4

Sector weightings*

	in %
Energy	21.6
Health Care	11.5
Industrials	10.7
Information Technology	9.2
Consumer Discretionary	8.1
Communication Services	8.1
Materials	7.5
Financials	6.7
Others	10.3
Cash	6.4

Financial characteristics*

Average weighted market capitalisation	EUR 1.21 bn
Median market capitalisation	EUR 669.60 mn

3 year characteristics**

Alpha	-3.76
Beta	0.96
Correlation	0.94
Information ratio	-0.94
Sharpe ratio	0.21
Tracking error in %	4.26
Volatility in %	12.36

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

NAV and fees

Current NAV
EUR 24.61

12 month price high
EUR 28.78 (22/05/2018)

12 month price low
EUR 22.74 (27/12/2018)

Minimum investment [1]
EUR 800,000

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges [2]
1.42%

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.

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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 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.

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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 retail 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. 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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