



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

30 April 2018

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Summary of fund objective

The Fund aims to provide long-term capital growth by investing in a portfolio of equity or equity related instruments of European companies with an emphasis on larger companies. For the full objectives and investment policy please consult the current prospectus.

Key facts



John Surplice
Henley -on- Thames
Managed fund since
July 2003



Martin Walker
Henley -on- Thames
Managed fund since
July 2003

Share class launch

19 August 2015

Original fund launch

02 January 1991

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Accumulation

Fund size

EUR 3.60 bn

Reference index

MSCI Europe-ND

Bloomberg code

INVACAU LX

ISIN code

LU1252825390

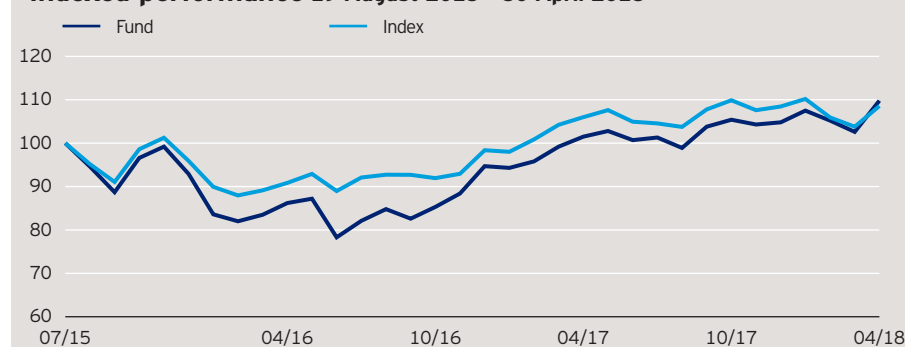
Settlement date

Trade Date + 3 Days

Quarterly fund commentary

Pan-European equity markets retreated in the first quarter of 2018. After a strong January, February's pullback was set off by rising inflation and interest rate concerns, while March's drop was caused by global trade worries and an escalating tariff rhetoric between the US and China. Despite higher volatility in financial markets, macroeconomic fundamentals supporting the European economy remained strong. Unemployment continued to trend downwards in eurozone countries spurring consumption. Private sector activity surveys came off multi-year highs but remained at healthy levels and continued to suggest economic expansion. Given the level of economic activity acceleration in the region, the European Central Bank (ECB) dropped its pledge to increase the size of its quantitative easing programme if need be, which was seen as a further step towards monetary policy normalisation. The ECB governing council also reiterated its "patient, persistent and prudent" approach to existing stimulus measures to spur inflation, which remains below the ECB's target level. The fund's strategy is based on bottom-up stock selection and driven by valuation, while taking into account the macroeconomic backdrop. At quarter-end, energy remained the largest overweight sector relative to the MSCI Europe Index benchmark and consumer staples the biggest underweight sector.

Indexed performance 19 August 2015 - 30 April 2018*



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	4.77	7.02	8.18	-	9.80
Index	0.11	4.61	2.43	-	8.57

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	-	1.94	10.67
Index	-	-	-	2.58	10.24

Standardised rolling 12 month performance*

in %	30.04.13 30.04.14	30.04.14 30.04.15	30.04.15 30.04.16	30.04.16 30.04.17	30.04.17 30.04.18
Fund	-	-	-	17.75	8.18
Index	-	-	-	16.67	2.43

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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 April 2018 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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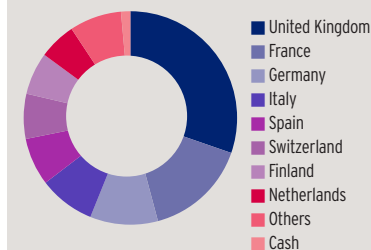
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Holdings and active weights*

(total holdings: 68)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
BP	3.2	Royal Dutch Shell 'A' (EUR)	2.5	Nestle	2.5
Roche	2.8	J Sainsbury	2.1	HSBC	2.1
Eni	2.5	Telecom Italia	2.1	Novartis	1.8
Royal Dutch Shell 'A' (EUR)	2.5	Stora Enso	2.1	Royal Dutch Shell 'A'	1.3
Total	2.4	UPM	2.0	Allianz	1.1
Intesa Sanpaolo	2.3	Kingspan	2.0	Banco Santander	1.1
Bayer	2.2	Eni	2.0	British American Tobacco	1.0
UPM	2.2	Capgemini	2.0	Siemens	1.0
Orange	2.2	Statoil	1.9	LVMH Moet Hennessy Louis Vuitton	1.0
Telecom Italia	2.2	Orange	1.9	Unilever	1.0

Geographical weightings of the fund in %*



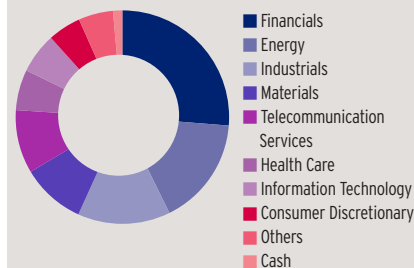
Geographical weightings*

in %	Fund	Index
United Kingdom	30.3	27.2
France	15.5	17.1
Germany	10.3	15.2
Italy	8.5	3.5
Spain	7.2	5.0
Switzerland	6.8	12.9
Finland	6.4	1.6
Netherlands	5.6	4.4
Others	7.9	13.0
Cash	1.4	0.0

Sector weightings*

in %	Fund	Index
Financials	26.3	20.9
Energy	16.5	8.0
Industrials	14.0	13.1
Materials	9.7	8.3
Telecommunication Services	9.6	3.7
Health Care	6.1	11.9
Information Technology	6.1	5.0
Consumer Discretionary	5.0	11.0
Others	5.2	18.1
Cash	1.4	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 65.90 bn
Median market capitalisation	USD 32.91 bn

NAV and fees

Current NAV

USD 10.98

12 month price high

USD 10.99 (24/01/2018)

12 month price low

USD 9.73 (29/08/2017)

Minimum investment ¹

USD 1,000,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.38% (31/08/2017)

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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.

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.

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