

# Invesco Pan European Equity Fund

## R-Acc Shares

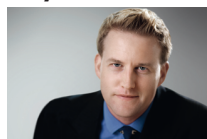
31 December 2016

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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

06 April 2011

#### Original fund launch

02 January 1991

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

EUR

#### Share class type

Accumulation

#### Fund size

EUR 3.27 bn

#### Reference index

MSCI Europe-ND

#### Bloomberg code

INVPRAE LX

#### ISIN code

LU0607520524

#### Settlement date

Trade Date + 3 Days

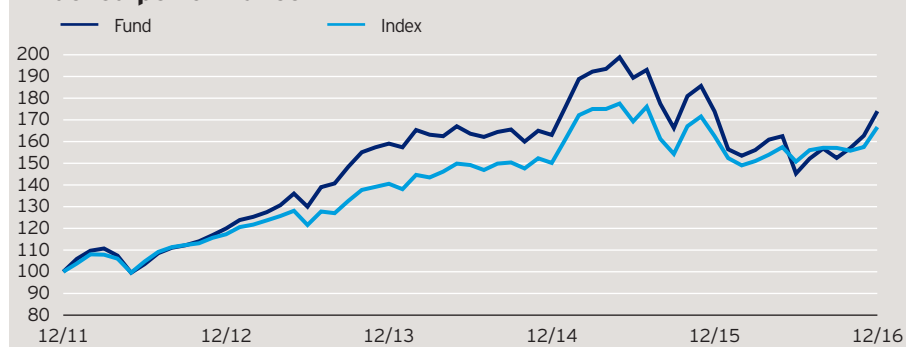
#### Morningstar Rating™

★★★

### Quarterly fund commentary

European 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's strategy is driven by fundamental stock-picking with a focus on valuation. We aim to take advantage of inefficiencies in the market and capitalize on stocks with valuation anomalies. As at period-end, financials stood as the largest overweight sector relative to the benchmark and consumer staples the biggest underweight sector.

### Indexed performance\*



### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	0.07	6.94	0.07	9.39	74.00
Index	2.58	5.84	2.58	18.61	66.69

### Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	19.95	32.60	2.51	6.64	0.07
Index	17.29	19.82	6.84	8.22	2.58

### 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	19.95	32.60	2.51	6.64	0.07

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](http://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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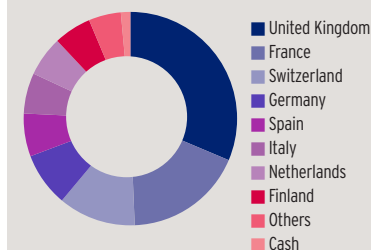
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### Holdings and active weights\*

(total holdings: 71)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Novartis	3.5	Royal Dutch Shell 'A' (EUR)	2.4	Nestle	2.9
BP	3.0	Stora Enso	2.1	Royal Dutch Shell 'A'	1.5
Barclays	2.5	Deutsche Post	1.9	British American Tobacco	1.4
Royal Dutch Shell 'A' (EUR)	2.4	Legal & General	1.9	Siemens	1.2
Deutsche Post	2.4	Barclays	1.9	Sanofi	1.2
Airbus	2.3	International Consolidated Airlines	1.9	GlaxoSmithKline	1.2
Roche	2.3	Intesa Sanpaolo	1.8	Bayer	1.1
ING	2.3	Airbus	1.8	BASF	1.1
Intesa Sanpaolo	2.3	Michelin	1.8	AB InBev	1.0
Total	2.2	Deutsche Boerse	1.8	Banco Santander	1.0

### Geographical weightings of the fund in %\*



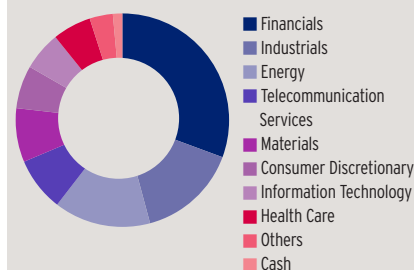
### Geographical weightings\*

in %	Fund	Index
United Kingdom	31.4	27.7
France	18.0	15.7
Switzerland	11.7	14.6
Germany	8.2	14.7
Spain	6.5	4.9
Italy	6.1	2.9
Netherlands	6.1	4.0
Finland	5.7	1.5
Others	4.9	13.9
Cash	1.4	0.0

### Sector weightings\*

in %	Fund	Index
Financials	30.6	20.4
Industrials	15.2	12.8
Energy	14.7	7.8
Telecommunication Services	8.2	4.2
Materials	8.2	8.2
Consumer Discretionary	6.5	10.8
Information Technology	5.9	4.2
Health Care	5.8	12.8
Others	3.5	18.7
Cash	1.4	0.0

### Sector weightings of the fund in %\*



### Financial characteristics\*

Average weighted market capitalisation	EUR 55.58 bn
Median market capitalisation	EUR 24.40 bn

### 3 year characteristics\*\*

Alpha	-3.27
Beta	1.16
Correlation	0.93
Information ratio	-0.42
Sharpe ratio	0.18
Tracking error in %	6.37
Volatility in %	16.41

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

### NAV and fees

#### Current NAV

EUR 15.26

#### 12 month price high

EUR 15.42 (16/12/2016)

#### 12 month price low

EUR 12.08 (11/02/2016)

#### Minimum Investment <sup>1</sup>

EUR 1,000

#### Entry charge

0.00%

#### Annual management fee

1.5%

#### Ongoing charges

2.67% (31/08/2015)

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31 December 2016

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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. 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.

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### Important Information

<sup>1</sup>The minimum investment amounts are: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000.

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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