

Invesco Pan European Equity Long/Short Fund

A-Acc Shares

31 December 2017

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Summary of fund objective

The fund aims to achieve a positive total return over a market cycle with a moderate correlation to traditional European equity indices. The fund seeks to achieve its objective via a long/short allocation primarily to equities of companies with their registered office in a European country or exercising their business activities predominantly in European countries which are listed on recognised European stock exchanges. For the full objectives and investment policy please consult the current prospectus.

Key facts



Martin Kolrep
Frankfurt am Main
Managed fund since
December 2016



Georg Elsaesser
Frankfurt am Main
Managed fund since
December 2016

Share class launch

07 December 2016

Original fund launch

07 December 2016

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

EUR 10.22 mn

Reference index

Euribor 3 Month Index (EUR)

Bloomberg code

IPEEAAE LX

ISIN code

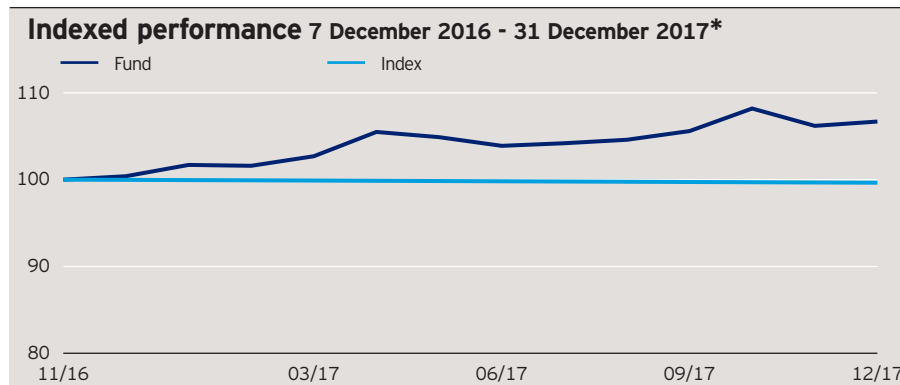
LU1502194936

Settlement date

Trade Date + 3 Days

Quarterly fund commentary

For 2017 overall, European equities saw their best returns since 2013 amid a robust economic expansion and a go-slow approach toward monetary-stimulus withdrawal. On the macroeconomic front, the euro-area ended the year on strong footing. The Eurozone consumer confidence indicator rose to the highest level in more than a decade, reflecting the positive economic backdrop. The fund concentrates on stocks with attractive risk-return profiles as identified by a systematic investment process which is based on four concepts: Earnings Expectations, Market Sentiment, Management & Quality and Value. The fund concentrates on stocks with attractive risk-return profiles as identified by a systematic investment process which is based on four factors: Earnings Expectations, Market Sentiment, Management & Quality and Value. The fund aims to deliver positive total returns with around half the volatility of European equity markets, implemented in a directional long/short setting with a net long position. In Q4 2017, the fund recorded a positive total return, mainly driven by our momentum factors Earnings Expectations and Market Sentiment. While contributions from high Quality stocks also helped returns, stocks with attractive valuations according to our Value factor detracted from performance.



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 | 6.27 | 0.47 | 6.27 | - | 6.70 |
| Index | -0.33 | -0.03 | -0.33 | - | -0.35 |

Calendar year performance*

| in % | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------|------|------|------|------|-------|
| Fund | - | - | - | - | 6.27 |
| Index | - | - | - | - | -0.33 |

Standardised rolling 12 month performance**

| in % | 31.12.12 | 31.12.13 | 31.12.14 | 31.12.15 | 31.12.16 |
|------|----------|----------|----------|----------|----------|
| Fund | 31.12.13 | 31.12.14 | 31.12.15 | 31.12.16 | 31.12.17 |
| Fund | - | - | - | - | 6.27 |

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 7 December 2016, data is not available for the complete period covered by the table. 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: Bloomberg. **There is currently a discretionary cap on the ongoing charge of 1.70% in place. This discretionary cap may positively impact the performance of the Share Class.**

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Largest Sector Weights*

| | Fund Long % | Fund Short % | Net Exposure % |
|------------------------|----------------|-----------------|-------------------|
| Industrials | 30.50 | -14.58 | 15.92 |
| Consumer Discretionary | 23.08 | -11.85 | 11.24 |
| Information Technology | 16.40 | -5.37 | 11.03 |
| Health Care | 13.65 | -5.20 | 8.45 |
| Materials | 9.24 | -4.49 | 4.75 |
| Financials | 8.50 | -6.85 | 1.65 |
| Energy | 7.48 | -0.79 | 6.69 |
| Consumer Staples | 6.03 | -0.92 | 5.11 |
| Utilities | 2.78 | 0.00 | 2.78 |
| Telecommunications | 0.41 | -1.11 | -0.70 |

Largest Country Weights*

| | Fund Long % | Fund Short % | Net Exposure % |
|----------------|----------------|-----------------|-------------------|
| United Kingdom | 37.96 | -16.11 | 21.85 |
| Germany | 14.85 | -11.29 | 3.57 |
| France | 14.79 | -4.12 | 10.67 |
| Switzerland | 14.26 | -2.65 | 11.61 |
| Sweden | 8.39 | -2.66 | 5.73 |

NAV and fees

Current NAV

EUR 10.67

12 month price high

EUR 10.96 (06/11/2017)

12 month price low

EUR 10.02 (05/01/2017)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.4%

Ongoing charges

1.70% (estimated 07/12/2016)

Top 10 long positions %*

| Holding | Sector | Fund |
|--------------------|------------------------|------|
| Barry Callebaut AG | Consumer Staples | 1.7 |
| Indivior | Health Care | 1.7 |
| Deutsche Lufthansa | Industrials | 1.7 |
| Rio Tinto | Materials | 1.6 |
| OMV | Energy | 1.6 |
| Novo Nordisk | Health Care | 1.6 |
| Loomis | Industrials | 1.6 |
| Faurecia | Consumer Discretionary | 1.6 |
| Covestro | Materials | 1.6 |
| Persimmon | Consumer Discretionary | 1.6 |

Top 10 short positions %*

| Holding | Sector | Fund |
|---------------------------|------------------------|------|
| Ladbrokes Coral Group | Consumer Discretionary | -1.5 |
| Banco Comercial Português | Financials | -1.2 |
| Capital & Counties | Industrials | -1.2 |
| Commerzbank | Financials | -1.1 |
| Cellnex Telecom | Telecommunications | -1.1 |
| Symrise AG | Materials | -1.1 |
| Bolloré | Industrials | -1.1 |
| GPE Eurotunnel | Industrials | -1.1 |
| Accor | Consumer Discretionary | -1.0 |
| Easyjet | Industrials | -1.0 |

Key Characteristics of Holdings*

| | Long | Short |
|--|----------|----------|
| Number of stocks | 96 | 59 |
| Average Dividend Yield %** | 3.0 | 1.8 |
| Average Cashflow Yield %** | 11.5 | 6.1 |
| Price / earnings ratio** | 17.8 | 16.5 |
| Price / book ratio** | 2.1 | 1.2 |
| Exposure % | 118.1 | -51.2 |
| Average Market Capitalisation (in million EUR) | 5,689.84 | 6,806.51 |

**Weighted average for the stocks to which the fund is exposed.

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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 fund will invest in derivatives (complex instruments) which will result in the fund being leveraged and may result in large fluctuations in the value of the fund. There is no guarantee that the long and short positions will succeed in achieving the fund's objective.

Important Information

¹The 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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