

Invesco Pan European Equity Fund

Z-AD Shares

31 December 2017

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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

21 August 2013

Original fund launch

02 January 1991

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Income

Fund size

EUR 3.34 bn

Reference index

MSCI Europe-ND

Bloomberg code

INVPZEU LX

ISIN code

LU0955862288

Settlement date

Trade Date + 3 Days

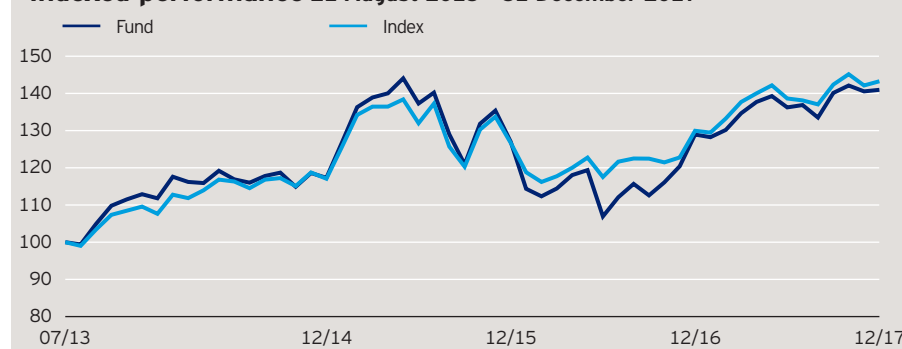
Morningstar Rating™

★★

Quarterly fund commentary

Pan-European equity markets ticked up in Q4. In 2017, European equities posted their best returns since 2013. 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 based on bottom-up stock selection and driven by valuation, while taking into account the macroeconomic backdrop. At quarter-end, energy stood as the largest overweight sector relative to the MSCI Europe Index benchmark and consumer staples the biggest underweight sector.

Indexed performance 21 August 2013 - 31 December 2017*



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	9.32	0.30	9.32	20.18	40.97
Index	10.24	0.79	10.24	22.38	43.27

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	3.90	8.26	1.55	9.32
Index	-	6.84	8.22	2.58	10.24

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	-	3.90	8.26	1.55	9.32

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 21 August 2013, 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.invescoeuropa.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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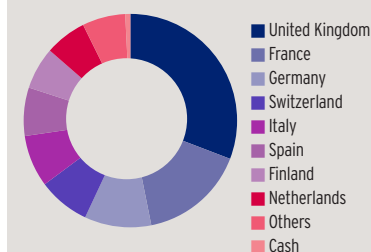
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Holdings and active weights*

(total holdings: 67)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
BP	3.4	Royal Dutch Shell 'A' (EUR)	2.4	Nestle	2.8
Roche	3.3	Stora Enso	2.3	HSBC	2.2
Deutsche Post	2.5	Kingspan	2.1	Novartis	2.0
Royal Dutch Shell 'A' (EUR)	2.4	UPM	2.1	British American Tobacco	1.6
Stora Enso	2.4	Deutsche Post	2.0	Royal Dutch Shell 'A'	1.2
BASF	2.4	International Consolidated Airlines	2.0	Siemens	1.1
Barclays	2.3	Ahold Delhaize	1.9	Banco Santander	1.1
Total	2.3	BP	1.9	Allianz	1.1
UPM	2.3	Michelin	1.9	Novo Nordisk	1.1
Eni	2.3	Orange	1.9	Sanofi	1.0

Geographical weightings of the fund in %*



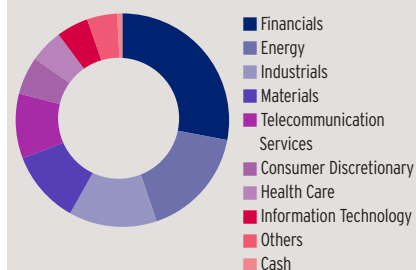
Geographical weightings*

in %	Fund	Index
United Kingdom	30.8	27.2
France	16.0	16.3
Germany	10.1	15.5
Switzerland	7.9	13.7
Italy	7.9	3.2
Spain	7.3	5.0
Finland	6.4	1.5
Netherlands	6.3	4.3
Others	6.5	13.4
Cash	0.8	0.0

Sector weightings*

in %	Fund	Index
Financials	28.0	21.0
Energy	16.8	7.4
Industrials	13.3	13.2
Materials	11.0	8.4
Telecommunication Services	9.8	3.8
Consumer Discretionary	5.7	10.5
Health Care	5.1	12.2
Information Technology	4.8	5.0
Others	4.6	18.6
Cash	0.8	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 52.80 bn
Median market capitalisation	EUR 22.80 bn

NAV and fees

Current NAV

EUR 13.42

12 month price high

EUR 13.57 (02/11/2017)

12 month price low

EUR 12.44 (08/02/2017)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

0.75%

Ongoing charges

1.02% (estimated 10/05/2017)

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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 1,500 / 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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