Invesco Pan European Equity Long/Short Fund

Z-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)

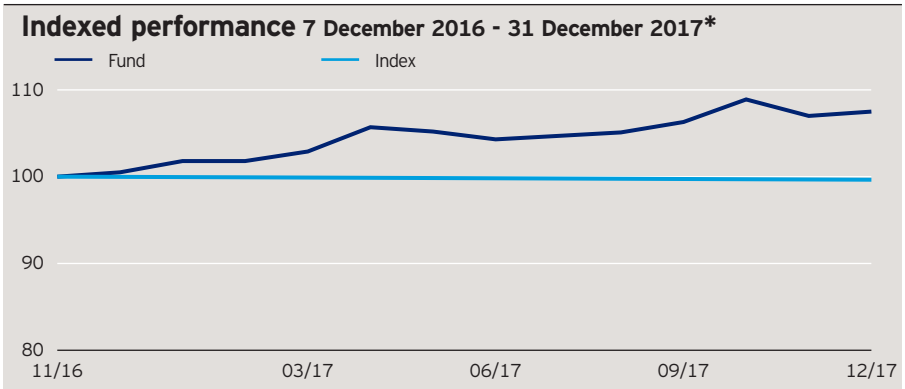
Bloomberg code
IPEEZAE LX

ISIN code
LU1502196808

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	6.97	0.47	6.97	-	7.50
Index	-0.33	-0.03	-0.33	-	-0.35

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	-	-	6.97
Index	-	-	-	-	-0.33

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	-	-	-	-	6.97

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 a maximum of 0.95% 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 10.75

12 month price high
EUR 11.03 (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
0.7%

Ongoing charges
0.95% (estimated 10/05/2017)

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
Bollore	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.

Source: *Invesco. Portfolio weightings and allocations are subject to change.

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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

[1]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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