



Invesco Pan European Equity Fund Z (USD)-AD Shares

28 February 2014

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

August 2013

Original fund launch ¹

January 1991

Legal status

Luxembourg SICAV with UCITS status

Share class base currency

USD

Fund size

USD 4.73 bn

Ongoing charges

1.24% (estimated 31/08/2013)

Reference index

MSCI Europe-ND

Bloomberg code

INVPZUS LX

ISIN code

LU0955862361

Settlement date

Trade Date + 3 Days

S&P Capital IQ fund grading

Gold

Quarterly fund commentary

European equity markets rounded off a very good year with positive performance during the final quarter of 2013. Progress was underpinned by an improving trend in corporate results and macroeconomic data while a further bit of impetus was supplied when the much anticipated US Federal Reserve announcement to taper its asset purchases finally came through. In sector terms, it was financials which performed particularly well, while consumer staples lagged the wider European market. Our valuation focus is currently leading us to favour not only some more unloved defensive areas (areas with steady, reliable cashflow) of the market, but also certain stocks more exposed to fluctuations in the economic cycle and financial sectors. We have been gently increasing exposure to stocks which have a slightly more domestic focus - reflecting our stronger belief in the domestic European economy. We also think that consumer staples and luxury goods sectors perceived by the market to offer 'safe-haven' characteristics have become too expensive. Despite performing well over the past year or so, we believe many financial companies, cyclical stocks (those stocks more exposed to the economic cycle) and peripheral countries perceived by the market to be risky remain attractive relative to their historic standards.

Indexed performance*

This share class was launched on 21 August 2013. In accordance with regulations in the UK, performance information may only be published after the completion of four full quarters. Performance information for this share class will therefore be available after 30 September 2014.

Cumulative performance*

in %	YTD	1 year	3 years	Since inception
Fund	-	-	-	-
Index	-	-	-	-

Annual performance*

in %	2013	2012	2011	2010	2009
Fund	-	-	-	-	-
Index	-	-	-	-	-

Standardised rolling 12 month performance**

in %	31.12.08	31.12.09	31.12.10	31.12.11	31.12.12
	31.12.09	31.12.10	31.12.11	31.12.12	31.12.13
Fund	-	-	-	-	-

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 less than 5 years ago, data is not available for all periods.

Past performance is not a guide to future returns.

* (Source: © 2014 Morningstar) Mid to mid, gross income re-invested to 28 February 2014 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 December 2013. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Datastream. Please refer to Page 3 for Risk Warnings and Important Information.

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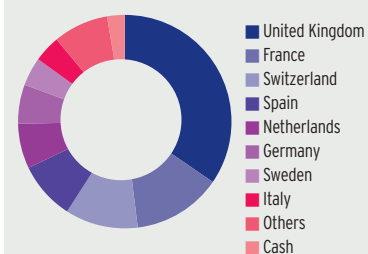
28 February 2014

Holdings and active weights*

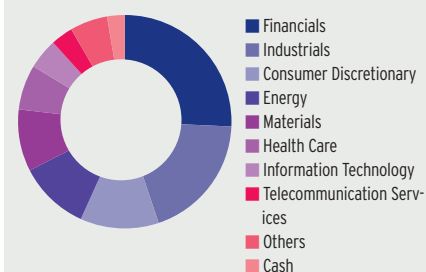
(total holdings: 72)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Novartis	3.4	Royal Dutch Shell 'A' (EUR)	2.4	Nestle	2.7
BP	2.5	Resolution	2.3	Royal Dutch Shell 'A' (GBP)	1.5
BT Group	2.5	Rentokil Initial	2.0	Total	1.5
Rio Tinto	2.4	BT Group	1.9	Sanofi	1.4
Roche	2.4	Capgemini	1.8	Bayer	1.3
Resolution	2.4	GKN	1.7	Vodafone Group	1.2
Royal Dutch Shell 'A' (EUR)	2.4	Michelin	1.7	Siemens	1.2
Michelin	2.0	Adecco	1.7	BASF	1.2
Rentokil Initial	2.0	Legal & General	1.7	Banco Santander	1.2
Legal & General	2.0	BAE Systems	1.7	Royal Dutch Shell 'B'	1.1

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United Kingdom	34.6	30.8
France	13.5	14.9
Switzerland	11.0	14.3
Spain	8.8	5.0
Netherlands	6.8	4.1
Germany	5.9	14.1
Sweden	4.3	4.8
Italy	4.0	3.3
Others	8.4	8.8
Cash	2.7	0.0

Sector weightings*

in %	Fund	Index
Financials	25.7	22.7
Industrials	19.1	11.6
Consumer Discretionary	11.9	10.1
Energy	10.7	9.2
Materials	9.4	8.1
Health Care	6.8	12.8
Information Technology	4.6	3.3
Telecommunication Services	3.3	5.1
Others	5.7	17.1
Cash	2.7	0.0

Financial characteristics*

Average weighted market capitalisation	USD 57.39 bn
Median market capitalisation	USD 16.32 bn

NAV and fees

Current NAV

USD 12.12

12 month price high

USD 12.12 (28.02.14)

12 month price low

USD 9.81 (28.08.13)

Minimum investment ²

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

0.75%

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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

¹ The original fund launch date in this factsheet is identical with the fund launch date on the KIID.

² 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.

“Z” Shares are available only to Investors: (i) who are firms which have a written agreement in place with the SICAV or the Global Distributor or their duly appointed delegates, such as platform, distribution, fund link, investment or similar agreement; and (ii) the written agreement referred to in (i) above requires that the firm (or its nominee) be or will be the registered holder of such Shares. Where Invesco has expressed views and opinions, these may change. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser. The distribution and the offering of the fund in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. For the purposes of UK law, the fund is a recognised scheme under section 264 of the Financial Services & Markets Act 2000. The protections provided by the UK regulatory system, for the protection of Retail Clients, do not apply to offshore investments. Compensation under the UK's Financial Services Compensation Scheme will not be available and UK cancellation rights do not apply. The fund is available only in jurisdictions where its promotion and sale is permitted. Where securities are mentioned in this document they do not necessarily represent a specific portfolio holding and do not constitute a recommendation to purchase or sell. As the Share Class has been recently launched, the ongoing charges figure is estimated based on expected total of charges. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund. Please refer to the most up to date relevant fund and share class-specific Key Investor Information Document, the latest Prospectus and Annual or Interim Short Reports for more information on our funds. UK based investors should also refer to the relevant Supplementary Information Document. This information is available using the contact details shown. Issued in Jersey and Guernsey by Invesco International Limited, 2nd Floor, Orviss House, 17a Queen Street, St Helier, Jersey, JE2 4WD. Regulated by the Jersey Financial Services Commission. Issued in the UK by Invesco Global Investment Funds Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK. Authorised and regulated by the Financial Conduct Authority. **Issued in Dubai for Professional Clients only** by Invesco Asset Management Limited, PO Box 506599, DIFC Precinct Building No 4, Level 3, Office 305, Dubai, United Arab Emirates. Regulated by the Dubai Financial Services Authority.

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