

# Invesco Global Structured Equity Fund E-Acc Shares

31 July 2017

**This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries as defined in the important information section. This document is not for consumer use, please do not redistribute.**

## Summary of fund objective

The objective of the Fund is to achieve long-term capital growth by investing at least 70% of its total assets in a diversified portfolio of equities or equity-related securities of companies worldwide. For the full objectives and investment policy please consult the current prospectus.

## Key facts



Michael Fraikin  
Frankfurt am Main  
Managed fund since  
February 2005



Thorsten Paarmann  
Frankfurt am Main  
Managed fund since  
September 2014

**Share class launch**  
11 December 2006

**Original fund launch**<sup>1</sup>  
21 November 1966

**Legal status**  
Luxembourg SICAV with UCITS status

**Share class currency**  
EUR

**Share class type**  
Accumulation

**Fund size**  
USD 586.17 mn

**Reference index**  
MSCI World Index Hedged USD-ND

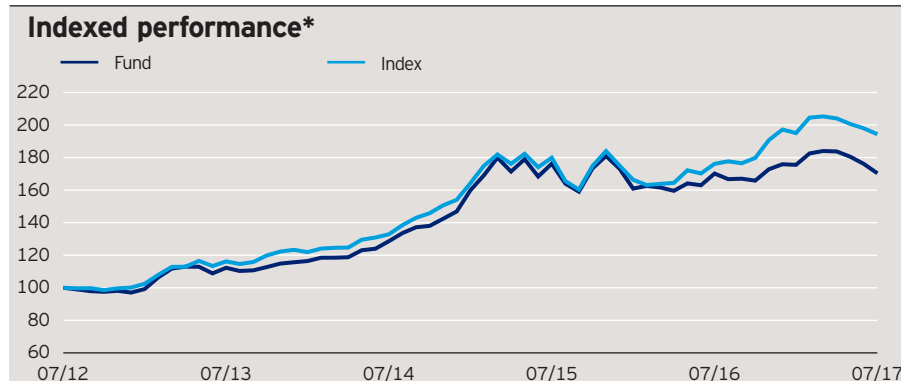
**Bloomberg code**  
INGESEA LX

**ISIN code**  
LU0267985314

**Settlement date**  
Trade Date + 3 Days

## Quarterly fund commentary

In local currency terms, Global equity markets ended the second quarter positively. All the main regions reported their strongest first quarter corporate earnings growth in nearly six years. With France's presidential election now behind us, European equity markets continued their advance in April and May. Yet potential headwinds to the global growth story remained. The US Federal Reserve voted to raise interest rates by 0.25 percentage points. 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. This approach can lead to active positions relative to the benchmark; currency exposures are strategically hedged. Looking at the performance attribution for the second quarter, the portfolio's stock selection led to a moderate underperformance. Key drivers were value factors which did not work well, especially in the US and the UK. Active sector weights contributed slightly negatively as e.g. an underweight in Financials as well as overweights in Materials and Consumer Staples contributed negatively. The fund's largest allocation remains in consumer stocks while banks remain underweight relative to the benchmark.



The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

## Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-3.17	-3.27	0.09	32.41	70.35
Index	-1.46	-1.82	10.31	46.26	94.36

## Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	6.40	19.18	27.01	17.84	1.61
Index	13.99	23.13	24.94	13.63	12.66

## Standardised rolling 12 month performance\*\*

in %	30.06.12	30.06.13	30.06.14	30.06.15	30.06.16
Fund	13.03	13.92	35.78	-3.17	8.03

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.**

# Invesco Global Structured Equity Fund

## E-Acc Shares

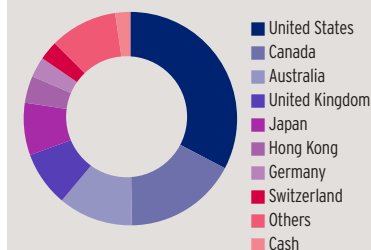
31 July 2017

### Holdings and active weights\*

(total holdings: 128)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Rogers Communications 'B'	2.0	Rogers Communications 'B'	1.9	Apple	2.1
Adecco	1.9	Adecco	1.9	Microsoft	1.4
WellCare Health Plans	1.9	WellCare Health Plans	1.9	Amazon	1.1
Baxter	1.8	Baxter	1.8	Facebook 'A'	1.1
Walmart	1.8	Quest Diagnostics	1.7	Johnson & Johnson	1.0
Canadian National Railway	1.8	HP	1.7	Exxon Mobil	0.9
HP	1.7	RELX	1.6	JPMorgan Chase	0.9
Quest Diagnostics	1.7	Canadian National Railway	1.6	Alphabet 'C'	0.8
Cigna	1.7	Cigna	1.6	Alphabet 'A'	0.7
RELX	1.7	Barrick Gold	1.6	Nestle	0.7

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



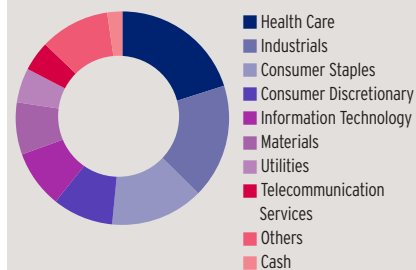
### Geographical weightings\*

in %	Fund	Index
United States	32.7	58.9
Canada	17.1	3.6
Australia	11.3	2.7
United Kingdom	8.4	6.7
Japan	7.9	8.7
Hong Kong	4.1	1.3
Germany	3.1	3.5
Switzerland	2.9	3.3
Others	10.2	11.3
Cash	2.3	0.0

### Sector weightings\*

in %	Fund	Index
Health Care	20.1	12.3
Industrials	17.3	11.4
Consumer Staples	14.1	9.4
Consumer Discretionary	9.2	12.3
Information Technology	8.7	15.9
Materials	7.9	5.0
Utilities	5.2	3.2
Telecommunication Services	4.5	3.0
Others	10.6	27.5
Cash	2.3	0.0

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



### Financial characteristics\*

Average weighted market capitalisation	EUR 23.53 bn
Median market capitalisation	EUR 7.18 bn

### 3 year characteristics\*\*

Alpha	-3.25
Beta	1.00
Correlation	0.94
Information ratio	-0.67
Sharpe ratio	0.70
Tracking error in %	4.88
Volatility in %	14.18

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

### NAV and fees

#### Current NAV

EUR 44.65

#### 12 month price high

EUR 49.18 (12/04/2017)

#### 12 month price low

EUR 41.83 (09/11/2016)

#### Minimum investment <sup>2</sup>

EUR 500

#### Entry charge

Up to 3.00%

#### Annual management fee

1.5%

#### Ongoing charges

1.78% (31/08/2016)

---

# Invesco Global Structured Equity Fund

## E-Acc Shares

31 July 2017

---

### 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.

---

### Important Information

<sup>1</sup>The Original Fund Launch date shown herein is different from the fund launch date shown in the KIID, as it indicates the launch date of a previous fund that was merged into the fund shown and therefore the track record starts with this previous fund. Further information can be found on our website: [www.invescoeurope.com](http://www.invescoeurope.com).

<sup>2</sup>The minimum investment amounts are: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

**This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.**

**This marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. For the purpose of the distribution of this document Continental Europe is defined as Switzerland, Spain, France, Greece, Italy, Luxembourg, Netherlands, Portugal, Sweden. Data as at 31 July 2017, unless otherwise stated. This marketing document is not subject to regulatory requirements that ensure impartiality of investment recommendations and investment strategy recommendations. Therefore, the prohibition of trading before the release of investment recommendations and investment strategy recommendations does not apply.**

Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. 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 or its share classes 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. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations where applicable. The fund is available only in jurisdictions where its promotion and sale is permitted. Forecasts are not reliable indicators of future performance. The forecasts and market outlook presented in this material reflect subjective judgments and assumptions of the investment manager or its delegate and unexpected events may occur. There can be no assurance that developments will transpire as forecasted in this presentation. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities. The ongoing charges figure is based on annualised expenses for the period ending 31/08/2016. 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 for more information on our funds. Further information on our products is available in English using the contact details shown. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website [www.invescoeurope.com](http://www.invescoeurope.com).

© 2017 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

**Additional information for Switzerland:** The legal offering documents are available free of charge from the issuer of this document: Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zürich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16; CH - 8002 Zürich. The fund is domiciled in Luxembourg.