

Invesco Pan European Structured Equity Fund

C (PfHgd)-Acc Shares

31 July 2018

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Summary of fund objective

The objective of the Fund is to achieve long-term capital appreciation by investing at least two thirds of the total assets of the Fund in a diversified portfolio of 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



Michael Fraikin
Frankfurt am Main
Managed fund since
June 2002



Thorsten Paarmann
Frankfurt am Main
Managed fund since
March 2007

Share class launch
20 August 2014

Original fund launch
06 November 2000

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 5.60 bn

Reference index
MSCI Europe Index Hedged EUR-NR

Bloomberg code
IPESCAE LX

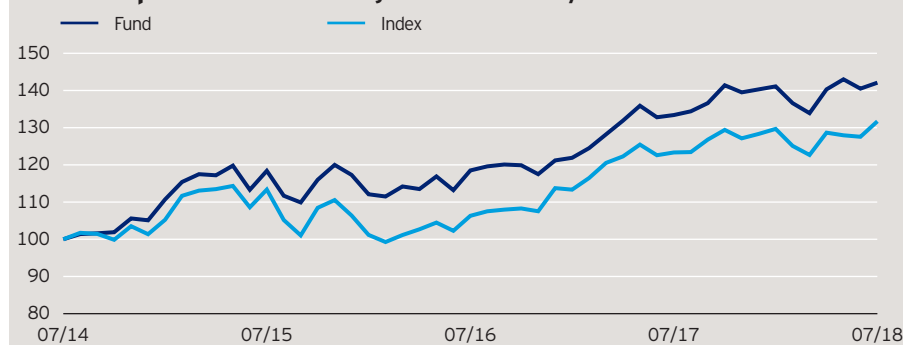
ISIN code
LU1075214293

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

European equity markets ended the second quarter in positive territory despite concerns about trade tensions and increased political and economic uncertainty. Contrasting central bank messages came from the US and Eurozone. The US Federal Reserve raised interest rates in June for the second time. The European Central Bank, however, said interest rates were unlikely to rise before the end of next summer. The fund concentrates on stocks with attractive risk-return profiles as identified by a systematic investment process which is based on four concepts: Earnings Momentum, Price Momentum, Quality and Value. This approach can lead to active positions relative to the benchmark. Looking at the performance attribution for the second quarter, the portfolio's stock selection had a positive impact on performance. While predominantly earnings momentum and quality factors added to performance, value factors, again, detracted. The overweight in smaller sized companies hurt performance. The implicit country allocation contributed positively. Here, the fund's overweight in British stocks and the underweight in German companies helped relative returns. Coming into the third quarter, the fund's largest allocation remains in companies from the consumer discretionary sector.

Indexed performance 20 August 2014 - 31 July 2018*



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	1.28	1.14	6.52	20.02	42.10
Index	2.64	3.26	6.79	16.19	31.71

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	11.61	3.32	15.76
Index	-	-	4.95	6.92	12.82

Standardised rolling 12 month performance*

in %	31.07.13 31.07.14	31.07.14 31.07.15	31.07.15 31.07.16	31.07.16 31.07.17	31.07.17 31.07.18
Fund	-	-	0.08	12.57	6.52
Index	-	-	-6.22	16.02	6.79

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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 July 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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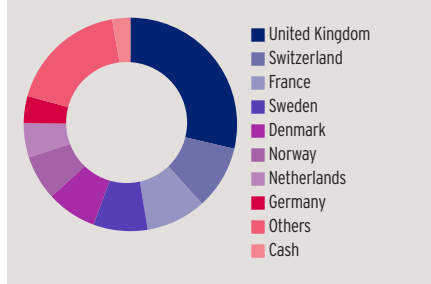
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Issuers and active weights*

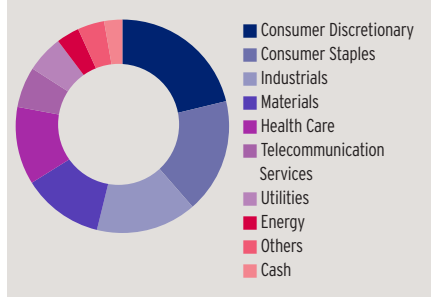
(total holdings: 107)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Koninklijke Ahold Delhaize NV	2.0	Pearson PLC	1.8	Royal Dutch Shell PLC	3.1
Roche Holding AG	2.0	Swedish Match AB	1.8	Nestle SA	2.7
BHP Billiton PLC	2.0	SGS SA	1.8	HSBC Holdings PLC	2.0
L'Oreal SA	2.0	Next PLC	1.8	Novartis AG	2.0
Vodafone Group PLC	2.0	TUI AG	1.8	TOTAL SA	1.7
SGS SA	1.9	Carlsberg A/S	1.8	BP PLC	1.6
Wolters Kluwer NV	1.9	Wolters Kluwer NV	1.8	British American Tobacco PLC	1.3
Pearson PLC	1.9	Koninklijke Ahold Delhaize NV	1.7	SAP SE	1.2
GlaxoSmithKline PLC	1.9	Sandvik AB	1.7	Siemens AG	1.2
Swedish Match AB	1.9	UPM-Kymmene OYJ	1.7	Bayer AG	1.1

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United Kingdom	28.7	26.0
Switzerland	9.6	13.6
France	9.1	16.9
Sweden	8.2	4.1
Denmark	7.6	2.7
Norway	6.8	1.1
Netherlands	5.2	4.4
Germany	4.1	15.2
Others	17.9	16.0
Cash	2.8	0.0

Sector weightings*

in %	Fund	Index
Consumer Discretionary	21.2	10.6
Consumer Staples	17.4	13.4
Industrials	15.3	13.0
Materials	12.3	8.4
Health Care	11.8	12.9
Telecommunication Services	6.2	3.4
Utilities	5.6	3.6
Energy	3.5	8.3
Others	4.1	26.4
Cash	2.8	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 28.47 bn
Median market capitalisation	EUR 9.32 bn

NAV and fees

Current NAV

EUR 14.21

12 month price high

EUR 14.51 (22/05/2018)

12 month price low

EUR 13.16 (11/08/2017)

Minimum investment ¹

EUR 800,000

Entry charge

Up to 5.00%

Annual management fee

0.8%

Ongoing charges

1.08% (31/08/2017)

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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 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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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