



Invesco Pan European Structured Equity Fund

C-AD Shares

28 February 2019

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. This document may also be used by financial intermediaries in the United States as defined in the important information section.

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 May 2015

Original fund launch

06 November 2000

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Income

Fund size

EUR 4.64 bn

Reference index

MSCI Europe-ND

Bloomberg code

IPECADE LX

ISIN code

LU1218208384

Settlement date

Trade Date + 3 Days

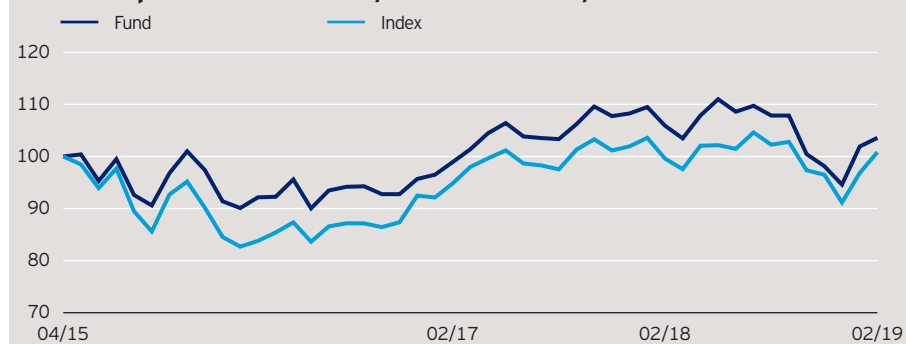
Morningstar Rating™

★★★

Quarterly fund commentary

European equity markets ended the fourth quarter in negative territory. After sharp falls during October, driven by slightly softer macroeconomic data in Europe as well as China and the US, equity markets continued to struggle towards year end. The Italian budget negotiations as well as Brexit, trade tensions and weaker oil prices took a toll on markets. The earnings season in Europe also failed to inspire markets, as November witnessed more earnings misses than beats. The fund concentrates on stocks with attractive risk-return profiles as identified by a systematic investment process which is based on four factors: 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 fourth quarter, the portfolio performance lagged the index. While on aggregate the four factors had no meaningful impact on performance, the overweight in smaller sized companies as well as stock specific effects were the largest detractors from relative returns. Implicit country and sector allocations had a net positive effect on performance. Overweight positions in Scandinavian companies added to relative performance. The fund's overweight in telecommunication stocks was the main contributor on the sector level.

Indexed performance 20 May 2015 - 28 February 2019*



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	9.49	1.64	-2.19	14.96	3.58
Index	10.60	4.15	1.26	21.95	0.84

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-	-	-1.75	13.14	-12.62
Index	-	-	2.58	10.24	-10.57

Standardised rolling 12 month performance*

in %	28.02.14	28.02.15	28.02.16	28.02.17	28.02.18
Fund	-	-	9.79	7.06	-2.19
Index	-	-	14.68	5.02	1.26

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: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 28 February 2019 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.

Invesco Pan European Structured Equity Fund

C-AD Shares

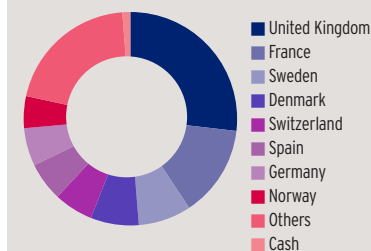
28 February 2019

Issuers and active weights*

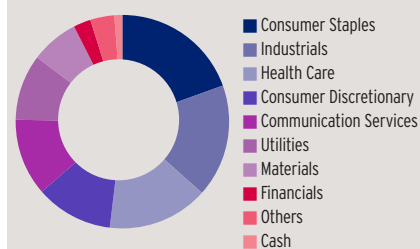
(total holdings: 101)

Top 10 issuers	%	Top 10 overweight	+	Top 10 underweight	-
BHP Group PLC	2.1	ACS Actividades de Construcción y Servicios SA	1.9	Nestle SA	3.2
Wolters Kluwer NV	2.0	Endesa SA	1.9	Royal Dutch Shell PLC	3.1
Peugeot SA	2.0	Peugeot SA	1.9	Novartis AG	2.3
ACS Actividades de Construcción y Servicios SA	2.0	Wolters Kluwer NV	1.8	HSBC Holdings PLC	1.9
Endesa SA	2.0	Telenor ASA	1.8	BP PLC	1.7
Telenor ASA	2.0	Carlsberg A/S	1.8	TOTAL SA	1.6
Novo Nordisk A/S	2.0	Next PLC	1.8	SAP SE	1.2
Roche Holding AG	2.0	Swedish Match AB	1.8	AstraZeneca PLC	1.2
Rio Tinto PLC	2.0	Swisscom AG	1.7	Allianz SE	1.1
Engie SA	2.0	UCB SA	1.7	LVMH Moët Hennessy Louis Vuitton SE	1.1

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United Kingdom	26.8	25.7
France	13.9	17.4
Sweden	8.0	3.9
Denmark	7.3	2.8
Switzerland	5.9	14.7
Spain	5.9	4.8
Germany	5.8	13.9
Norway	4.8	1.2
Others	20.4	15.6
Cash	1.2	0.0

Sector weightings*

in %	Fund	Index
Consumer Staples	19.5	13.9
Industrials	17.1	13.1
Health Care	15.3	12.9
Consumer Discretionary	11.7	9.4
Communication Services	11.7	4.8
Utilities	10.0	4.1
Materials	7.3	7.6
Financials	2.6	19.0
Others	3.6	15.0
Cash	1.2	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 34.88 bn
Median market capitalisation	EUR 9.65 bn

NAV and fees

Current NAV

EUR 9.92

12 month price high

EUR 10.76 (22/05/2018)

12 month price low

EUR 8.92 (27/12/2018)

Minimum investment ¹

EUR 800,000

Entry charge

Up to 5.00%

Annual management fee

0.8%

Ongoing charges ²

1.07%

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%.

The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the index.

Invesco Pan European Structured Equity Fund

C-AD Shares

28 February 2019

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.

²The ongoing charges figure is based on annualised expenses for the period ending August 2018. 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.

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 Austria, Switzerland, Germany, Spain, Finland, France, Liechtenstein, Luxembourg, Netherlands, Sweden. Data as at 28 February 2019, unless otherwise stated. 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. By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.

The fund aims to be fully invested in European equities at all times. Short term cash positions are equitized through index futures. You will find a list of the full holdings of this fund on <http://www.invescoglobalproducts.com/portal/site/gpr>. 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. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. 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. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Forecasts are not reliable indicators of future performance. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available in English using the contact details of the issuer and is without charge. Further information on our products is available 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.

© 2019 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 Financial Intermediaries in the United States: This document is intended for distribution to US financial intermediaries for informational purposes and in relation to their activities with offshore clients only. The Funds are not registered under any US securities law, and may not be offered or sold directly or indirectly in the US, its territories or possessions, nor to any US persons, citizens or residents. The Fund must not be marketed on US soil. This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046, USA. Invesco Distributors, Inc. is the appointed US sub-distributor of the Invesco Funds, SICAV. All entities are indirect, wholly owned subsidiaries of Invesco Ltd.

Invesco Pan European Structured Equity Fund

C-AD Shares

28 February 2019

Important Information

Additional information for Austria: Issued in Austria by Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH, Rotenturmstrasse 16 - 18, 1010 Vienna as well as at Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna acting as paying agent for funds registered for sale in Austria.

Additional information for Finland: Issued in Finland by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for France: Issued in France by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Germany: Issued in Germany by Invesco Asset Management Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Germany.

Additional information for Liechtenstein: Issued in Liechtenstein by Invesco Asset Management (Schweiz) AG, Talacker 34, 8001 Zurich, Switzerland. Paying agent in Liechtenstein is LGT Bank AG, Herrengasse 12, 9490 Vaduz. The KIID and Prospectus are available in German as well as English language on www.fundinfo.com.

Additional information for Luxembourg: Issued in Luxembourg by Invesco Asset Management SA, 16-18 rue de Londres, 75009 Paris, France.

Additional information for Netherlands: Issued in Netherlands by Invesco Asset Management S.A. Dutch Branch, Vinoly Building, Claude Debussylaan 26, 1082 MD Amsterdam, The Netherlands, www.invesco.nl.

Additional information for Spain: Issued in Spain by Invesco Asset Management S.A., Sucursal en España, C/ Goya 6 - 3º, 28001 Madrid, Spain.

Additional information for Sweden: Issued in Sweden by Invesco Asset Management SA (France) Swedish Filial, c/o Convendum, Jakobsbergsgatan 16, Box 16404, SE-111 43 Stockholm.

Additional information for Switzerland: Issued in Switzerland by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, 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 Zurich. The legal offering documents are available free of charge at our website and local language from the issuer of this document. The fund is domiciled in Luxembourg.