Invesco Pan European Structured Equity Fund

A-AD Shares

31 December 2016

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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 (without taking into account ancillary liquid assets) 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
29 April 2010

Original fund launch
06 November 2000

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Income

Fund size
EUR 5.83 bn

Reference index
MSCI Europe-ND

Bloomberg code
INPESAI LX

ISIN code
LU0482499141

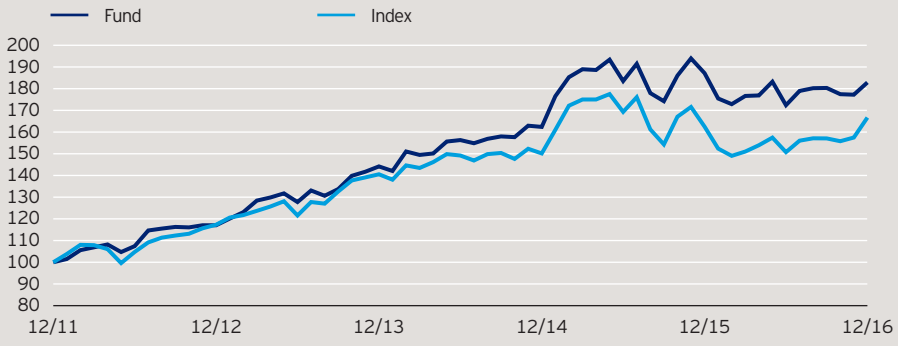
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★★

Quarterly fund commentary

While the world blinked in surprise following Donald Trump's US presidential election win, it fuelled the sector rotation in European equity markets, away from defensive areas and into cyclicals. The no-vote in the Italian referendum and the consequent resignation of Prime Minister Renzi had little effect on equity markets. The fund concentrates on stocks with attractive risk-return profiles as identified by a systematic bottom-up investment process which is based on four concepts: Earnings Expectations, Market Sentiment, Management & Quality and Value. This approach can lead to very active positions relative to the benchmark. Looking at the performance attribution for the fourth quarter, the portfolio's sector allocation, a result of stock selection decisions, was the largest detractor from relative performance. Here, the underweight in financials and the overweight in utilities and telecoms hurt. Within our stock selection factors, the allocation to attractively valued companies helped while stocks with strong momentum and low volatility characteristics continued to detract from relative performance. Coming into the first quarter, the fund's largest allocation remains in industrials.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-2.28	3.18	-2.28	26.84	82.87
Index	2.58	5.84	2.58	18.61	66.69

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	17.05	23.17	12.63	15.25	-2.28
Index	17.29	19.82	6.84	8.22	2.58

Standardised rolling 12 month performance**

in %	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16
Fund	17.05	23.17	12.63	15.25	-2.28

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 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: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 December 2016 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 2016. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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A-AD Shares

31 December 2016

Issuers and active weights*

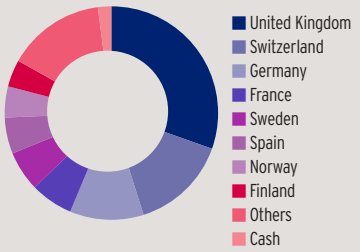
(total holdings: 110)

Top 10 issuers	%
Actelion Ltd	2.0
Compass Group PLC	1.9
Atos SE	1.9
BP PLC	1.9
Experian PLC	1.9
GlaxoSmithKline PLC	1.8
Wolters Kluwer NV	1.8
Sandvik AB	1.8
Imperial Brands PLC	1.8
SSE PLC	1.8

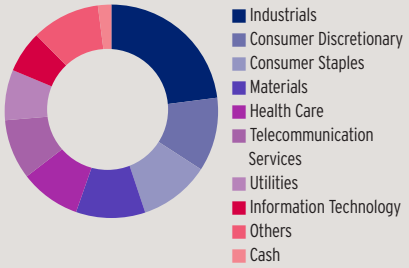
Top 10 positive	+
Atos SE	1.8
Endesa SA	1.7
Actelion Ltd	1.7
Wolters Kluwer NV	1.7
Swisscom AG	1.7
Sandvik AB	1.7
Logitech International SA	1.7
Norsk Hydro ASA	1.7
Aena SA	1.7
Thales SA	1.6

Top 10 negative	-
Nestle SA	2.9
Royal Dutch Shell PLC	2.5
Novartis AG	2.1
HSBC Holdings PLC	2.1
Roche Holding AG	2.1
TOTAL SA	1.5
British American Tobacco PLC	1.4
Siemens AG	1.2
Sanofi	1.2
Bayer AG	1.1

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United Kingdom	30.4	27.7
Switzerland	14.7	14.6
Germany	11.2	14.7
France	6.4	15.7
Sweden	6.1	4.5
Spain	5.5	4.9
Norway	4.7	1.1
Finland	4.1	1.5
Others	14.8	15.3
Cash	2.0	0.0

Sector weightings*

in %	Fund	Index
Industrials	23.0	12.8
Consumer Discretionary	11.2	10.8
Consumer Staples	10.7	13.8
Materials	10.5	8.2
Health Care	9.2	12.8
Telecommunication Services	9.1	4.2
Utilities	7.6	3.5
Information Technology	6.3	4.2
Others	10.4	29.5
Cash	2.0	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 22.18 bn
Median market capitalisation	EUR 8.00 bn

3 year characteristics**

Alpha	2.79
Beta	0.91
Correlation	0.95
Information ratio	0.54
Sharpe ratio	0.65
Tracking error in %	4.18
Volatility in %	12.56

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

NAV and fees

Current NAV
EUR 15.88

12 month price high
EUR 16.10 (05/01/2016)

12 month price low
EUR 14.01 (11/02/2016)

Minimum investment [1]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.3%

Ongoing charges
1.57% (31/08/2015)

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

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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 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

[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.

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

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