

Invesco Pan European Structured Equity Fund

E-Acc 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
06 November 2000

Original fund launch
06 November 2000

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 5.83 bn

Reference index
MSCI Europe-ND

Bloomberg code
INVELNE LX

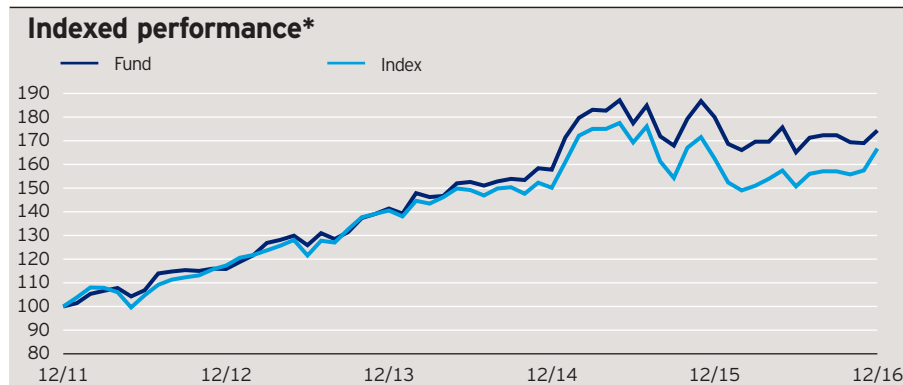
ISIN code
LU0119753308

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.



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-3.15	3.15	-3.15	23.33	74.35
Index	2.58	5.84	2.58	18.61	66.69

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	15.84	22.04	11.62	14.08	-3.15
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	15.84	22.04	11.62	14.08	-3.15

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.invescoeuropa.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.

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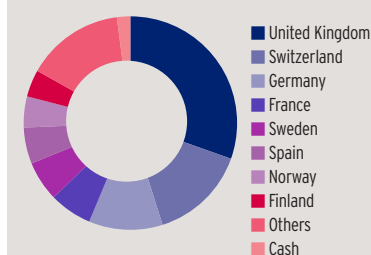
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Issuers and active weights*

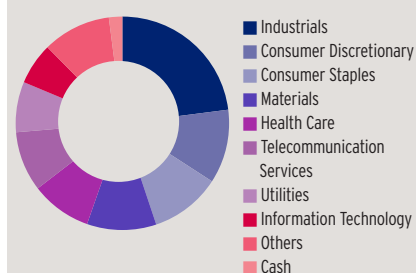
(total holdings: 110)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Actelion Ltd	2.0	Atos SE	1.8	Nestle SA	2.9
Compass Group PLC	1.9	Endesa SA	1.7	Royal Dutch Shell PLC	2.5
Atos SE	1.9	Actelion Ltd	1.7	Novartis AG	2.1
BP PLC	1.9	Wolters Kluwer NV	1.7	HSBC Holdings PLC	2.1
Experian PLC	1.9	Swisscom AG	1.7	Roche Holding AG	2.1
GlaxoSmithKline PLC	1.8	Sandvik AB	1.7	TOTAL SA	1.5
Wolters Kluwer NV	1.8	Logitech International SA	1.7	British American Tobacco PLC	1.4
Sandvik AB	1.8	Norsk Hydro ASA	1.7	Siemens AG	1.2
Imperial Brands PLC	1.8	Aena SA	1.7	Sanofi	1.2
SSE PLC	1.8	Thales SA	1.6	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	1.86
Beta	0.90
Correlation	0.95
Information ratio	0.31
Sharpe ratio	0.58
Tracking error in %	4.18
Volatility in %	12.53

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

NAV and fees

Current NAV

EUR 14.75

12 month price high

EUR 14.86 (30/05/2016)

12 month price low

EUR 12.91 (11/02/2016)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.25%

Ongoing charges

2.52% (31/08/2015)

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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

¹The 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.

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