



# Invesco Pan European Structured Equity Fund

## E-Acc Shares

31 January 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 (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 6.14 bn

**Reference index**  
MSCI Europe-ND

**Bloomberg code**  
INVELNE LX

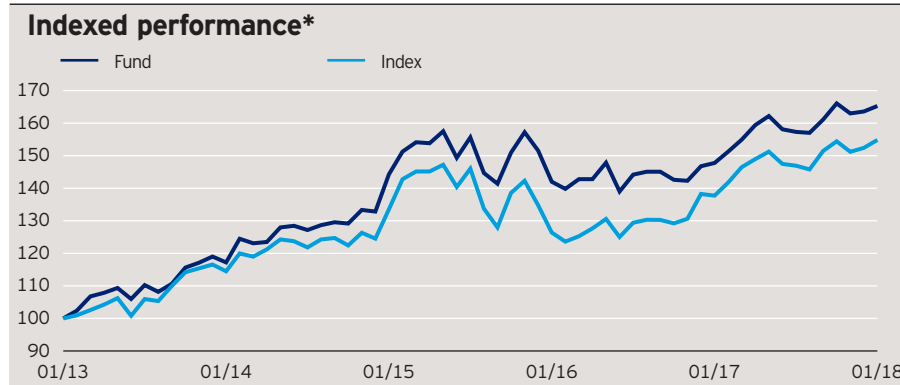
**ISIN code**  
LU0119753308

**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating™**  
★★★★★

### Quarterly fund commentary

For 2017 overall, European equities saw their best returns since 2013 amid a robust economic expansion and a go-slow approach toward monetary-stimulus withdrawal. On the macroeconomic front, the euro-area ended the year on strong footing. The Eurozone consumer confidence indicator rose to the highest level in more than a decade, reflecting the positive economic backdrop. 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. Looking at the performance attribution for the fourth quarter, the portfolio's stock selection was a positive driver of the outperformance. While our momentum related factor Earnings Expectations added to performance, value and price momentum factors detracted. Moreover, the overweight in smaller sized companies helped. The implicit sector allocation contributed positively with the industrials overweight adding the most. Coming into the fourth quarter, the fund's largest allocation remains in industrials and consumer discretionary.



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	1.03	1.03	11.85	14.55	65.27
Index	1.60	1.60	12.43	15.96	54.84

### Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	22.04	11.62	14.08	-3.15	11.46
Index	19.82	6.84	8.22	2.58	10.24

### Standardised rolling 12 month performance\*\*

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
Fund	22.04	11.62	14.08	-3.15	11.46

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](http://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.

\*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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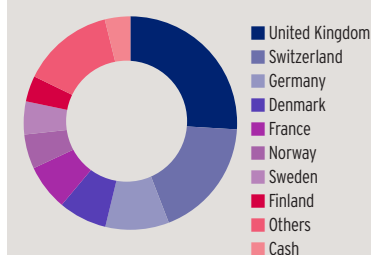
31 January 2018

### Issuers and active weights\*

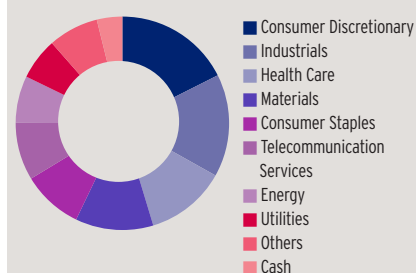
(total holdings: 111)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Novartis AG	2.0	Faurecia	1.9	HSBC Holdings PLC	2.1
SGS SA	2.0	Electrolux AB	1.8	Roche Holding AG	1.7
Covestro AG	2.0	SGS SA	1.8	British American Tobacco PLC	1.6
Faurecia	2.0	Stora Enso OYJ	1.8	TOTAL SA	1.4
Telenor ASA	1.9	Swisscom AG	1.8	Banco Santander SA	1.2
Novo Nordisk A/S	1.9	Telenor ASA	1.8	Siemens AG	1.2
Electrolux AB	1.9	Covestro AG	1.8	Allianz SE	1.1
UPM-Kymmene OYJ	1.9	UPM-Kymmene OYJ	1.8	SAP SE	1.1
Swisscom AG	1.9	Norsk Hydro ASA	1.7	Bayer AG	1.1
Royal Dutch Shell PLC	1.9	Adecco Group AG	1.7	BASF SE	1.1

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



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



### Geographical weightings\*

in %	Fund	Index
United Kingdom	25.9	26.5
Switzerland	18.2	13.6
Germany	9.6	15.6
Denmark	7.3	2.8
France	6.9	16.5
Norway	5.2	1.0
Sweden	5.0	4.2
Finland	3.9	1.5
Others	14.0	18.1
Cash	3.9	0.0

### Sector weightings\*

in %	Fund	Index
Consumer Discretionary	17.6	10.7
Industrials	15.5	13.3
Health Care	12.2	12.0
Materials	11.8	8.5
Consumer Staples	9.2	13.3
Telecommunication Services	8.7	3.7
Energy	7.1	7.3
Utilities	6.3	3.4
Others	7.6	27.8
Cash	3.9	0.0

### Financial characteristics\*

Average weighted market capitalisation	EUR 33.97 bn
Median market capitalisation	EUR 9.98 bn

### 3 year characteristics\*\*

Alpha	0.25
Beta	0.86
Correlation	0.95
Information ratio	-0.10
Sharpe ratio	0.43
Tracking error in %	3.97
Volatility in %	11.33

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

### NAV and fees

#### Current NAV

EUR 16.61

#### 12 month price high

EUR 16.92 (09/01/2018)

#### 12 month price low

EUR 14.89 (01/02/2017)

#### Minimum investment <sup>1</sup>

EUR 500

#### Entry charge

Up to 3.00%

#### Annual management fee

2.25%

#### Ongoing charges

2.52% (31/08/2016)

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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.

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### Important Information

<sup>1</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.

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