



Invesco Pan European Structured Equity Fund

E-Acc Shares

30 April 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

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 5.68 bn

Reference index

MSCI Europe-ND

Bloomberg code

INVELNE LX

ISIN code

LU0119753308

Settlement date

Trade Date + 3 Days

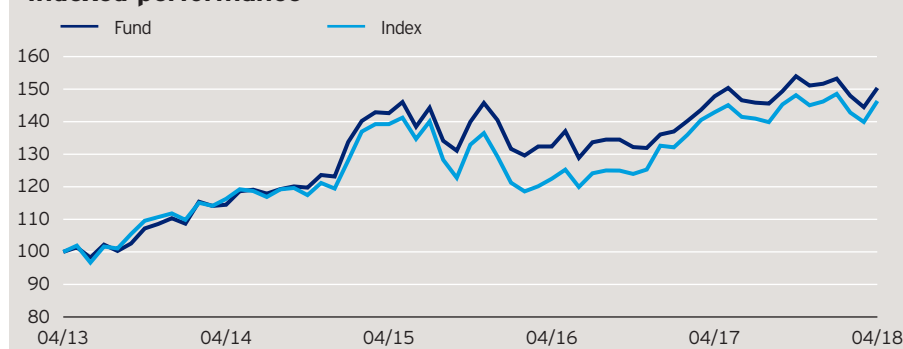
Morningstar Rating™

★★★★★

Quarterly fund commentary

European equity markets retreated in the first quarter of 2018. While February's pullback was set off by rising inflation and interest rate concerns, March's drop was caused by global trade worries. U.S. President Donald Trump vowed to impose tariffs on foreign steel and aluminium, leading to a selloff in global equity markets. 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 reference index. Looking at the performance attribution for the first quarter, the portfolio's stock selection had a neutral impact on performance. While our Earnings Momentum factors added to performance, our Value factors, again, detracted. An overweight position relative to the index in smaller sized companies as well as the lower volatility focus helped. The implicit sector allocation contributed negatively. Here, the fund's overweight position in telecom and industrials stocks had the largest negative effect. Coming into the second quarter, the fund's largest allocation remains in companies from the consumer discretionary sector.

Indexed performance*



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	-0.85	4.09	1.75	5.43	50.37
Index	0.11	4.61	2.43	5.11	46.36

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 %	30.04.13	30.04.14	30.04.15	30.04.16	30.04.17
Fund	14.48	24.58	-7.18	11.64	1.75
Index	16.29	19.75	-12.05	16.67	2.43

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 30 April 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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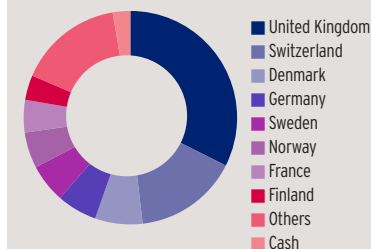
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Issuers and active weights*

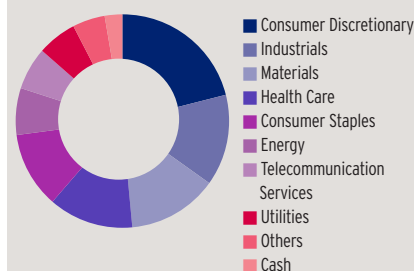
(total holdings: 103)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Royal Dutch Shell PLC	2.1	TUI AG	1.9	HSBC Holdings PLC	2.1
GlaxoSmithKline PLC	2.0	Faurecia SA	1.8	TOTAL SA	1.6
BHP Billiton PLC	2.0	Stora Enso OYJ	1.8	Nestle SA	1.4
TUI AG	2.0	Persimmon PLC	1.8	British American Tobacco PLC	1.3
Fiat Chrysler Automobiles NV	2.0	Carnival PLC	1.8	SAP SE	1.2
Anglo American PLC	2.0	SSE PLC	1.8	Allianz SE	1.1
SSE PLC	2.0	Fiat Chrysler Automobiles NV	1.7	Banco Santander SA	1.1
Koninklijke Ahold Delhaize NV	2.0	Telenor ASA	1.6	Bayer AG	1.0
Statoil ASA	1.9	Koninklijke Ahold Delhaize NV	1.6	Siemens AG	1.0
Engie SA	1.9	Anglo American PLC	1.6	LVMH Moet Hennessy Louis Vuitton SE	1.0

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United Kingdom	32.4	27.2
Switzerland	15.8	12.9
Denmark	7.2	2.7
Germany	6.1	15.2
Sweden	5.8	4.0
Norway	5.5	1.1
France	4.9	17.1
Finland	3.7	1.6
Others	15.9	18.2
Cash	2.7	0.0

Sector weightings*

in %	Fund	Index
Consumer Discretionary	21.0	11.0
Industrials	13.8	13.1
Materials	13.6	8.3
Health Care	12.8	11.9
Consumer Staples	11.5	13.0
Energy	7.1	8.0
Telecommunication Services	6.5	3.7
Utilities	6.0	3.7
Others	4.9	27.3
Cash	2.7	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 33.94 bn
Median market capitalisation	EUR 9.02 bn

3 year characteristics**

Alpha	0.28
Beta	0.88
Correlation	0.95
Information ratio	0.03
Sharpe ratio	0.17
Tracking error in %	3.80
Volatility in %	11.51

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

NAV and fees

Current NAV	EUR 16.30
12 month price high	EUR 16.92 (09/01/2018)
12 month price low	EUR 15.45 (04/04/2018)
Minimum investment ¹	EUR 500
Entry charge	Up to 3.00%
Annual management fee	2.25%
Ongoing charges	2.53% (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: 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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