



# Invesco Euro Structured Equity Fund

## A-AD Shares

31 December 2016

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### Summary of fund objective

The Fund aims to achieve long-term capital growth. The Fund intends to achieve its objective by gaining exposure for a minimum of 90% of the net asset value to equities of Euro Zone markets. For the full objectives and investment policy please consult the current prospectus.

### Key facts



**Thorsten Paarmann**  
Frankfurt am Main  
Managed fund since  
October 2015



**Alexander Uhlmann**  
Frankfurt am Main  
Managed fund since  
October 2015

#### Share class launch

07 October 2015

#### Original fund launch

07 October 2015

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

EUR

#### Share class type

Income

#### Fund size

EUR 220.03 mn

#### Reference index

MSCI EMU Index-NR (EUR)

#### Bloomberg code

IESEAD LX

#### ISIN code

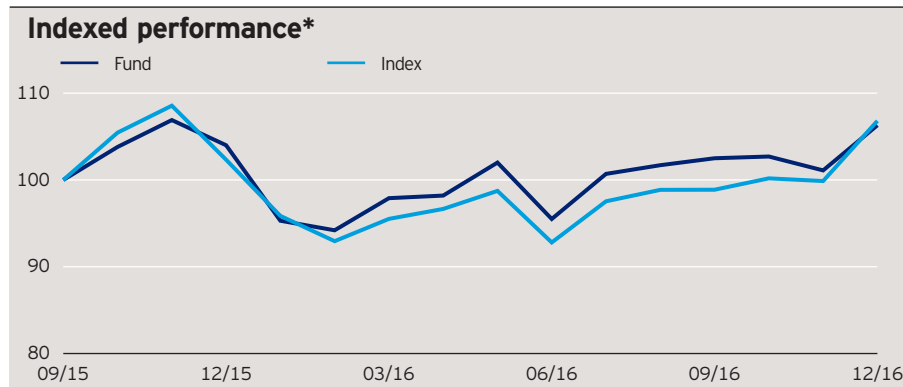
LU1290959979

#### Settlement date

Trade Date + 3 Days

### 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 cyclical. 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 industrials 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	Since inception
Fund	2.21	5.14	2.21	-	6.30
Index	4.37	6.94	4.37	-	6.81

### Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	-	-	-	-	2.21
Index	-	-	-	-	4.37

### 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	-	-	-	-	2.21

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 7 October 2015, data is not available for the complete period covered by the table. 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: © 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. **There is currently a discretionary cap on the ongoing charge of 1.65% in place. This discretionary cap may positively impact the performance of the Share Class.**

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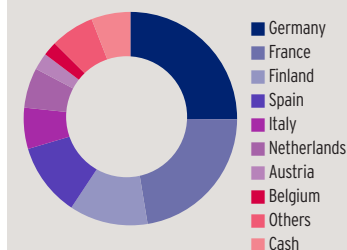
31 December 2016

### Holdings and active weights\*

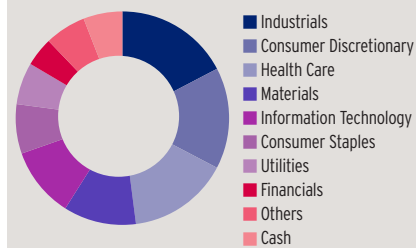
(total holdings: 82)

Top 10 holdings			%	Top 10 positive			+	Top 10 negative			-
EURO STOXX 50	Mar17VGH7		4.7	EURO STOXX 50	Mar17VGH7		4.7	Total			3.1
Mediaset Espana			2.0	Mediaset Espana			2.0	Siemens			2.5
Stora Enso			2.0	STADA Arzneimittel			2.0	Sanofi			2.5
Omv			2.0	Ipsen			1.9	SAP			2.3
STADA Arzneimittel			2.0	Suedzucker			1.9	AB InBev			2.1
Ipsen			1.9	Software			1.9	Banco Santander			2.0
Fresenius			1.9	Recordati			1.9	Allianz			2.0
UPM			1.9	Teleperformance			1.9	Bayer			1.9
Suedzucker			1.9	Stora Enso			1.8	Daimler			1.9
Merck KGaA			1.9	Omv			1.8	Unilever			1.8

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



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



### Geographical weightings\*

in %	Fund	Index
Germany	25.1	29.8
France	22.3	32.0
Finland	11.9	3.1
Spain	11.1	10.0
Italy	6.2	5.9
Netherlands	6.1	8.2
Austria	2.6	0.6
Belgium	2.2	3.8
Others	6.6	6.5
Cash	5.9	0.0

### Sector weightings\*

in %	Fund	Index
Industrials	17.3	15.0
Consumer Discretionary	15.3	14.0
Health Care	15.3	7.9
Materials	11.0	8.7
Information Technology	10.6	7.4
Consumer Staples	7.5	10.6
Utilities	6.4	4.7
Financials	4.4	19.5
Others	6.2	12.3
Cash	5.9	0.0

### Financial characteristics\*

Average weighted market capitalisation	EUR 16.87 bn
Median market capitalisation	EUR 8.90 bn

### NAV and fees

#### Current NAV

EUR 10.63

#### 12 month price high

EUR 10.67 (28/12/2016)

#### 12 month price low

EUR 8.64 (11/02/2016)

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

EUR 1,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.3%

#### Ongoing charges

1.65% (estimated 07/10/2015)

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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.

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### Important Information

<sup>1</sup>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.

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