

Invesco Euro Structured Equity Fund S-AD Shares

31 December 2017

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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 investing a minimum of 90% of the NAV 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

30 March 2016

Original fund launch

07 October 2015

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Income

Fund size

EUR 255.97 mn

Reference index

MSCI EMU Index-NR (EUR)

Bloomberg code

IESFSAE LX

ISIN code

LU1376521537

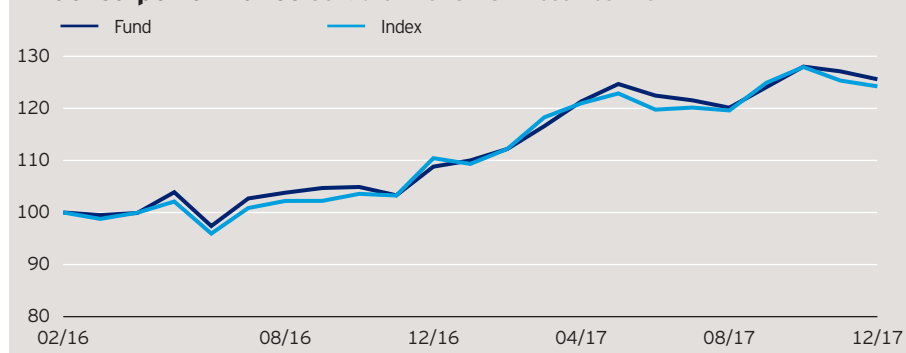
Settlement date

Trade Date + 3 Days

Quarterly fund commentary

For 2017 overall, Eurozone equities saw strong returns 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 very 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 and a financials underweight adding the most. Coming into the fourth quarter, the fund's largest allocation remains in industrials and consumer discretionary.

Indexed performance 30 March 2016 - 31 December 2017*



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	15.43	-1.19	15.43	-	25.59
Index	12.49	-0.89	12.49	-	24.24

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	-	-	15.43
Index	-	-	-	-	12.49

Standardised rolling 12 month performance**

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
Fund	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17
Fund	-	-	-	-	15.43

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 30 March 2016, 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.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.

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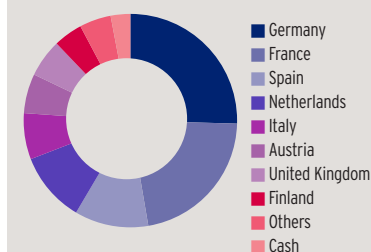
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Holdings and active weights*

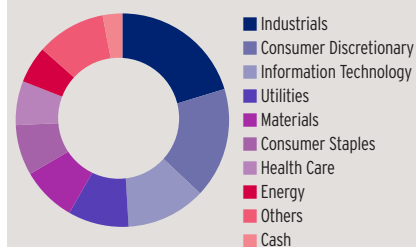
(total holdings: 72)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
EURO STOXX 50 Future Mar 16 18	2.4	EURO STOXX 50 Future Mar 16 18	2.4	Total	2.7
Fraport	2.1	BE Semiconductor NV	2.0	SAP	2.3
Faurecia	2.1	Fraport	2.0	Siemens	2.2
Voest-Alpine	2.0	Software	2.0	Banco Santander	2.2
Stora Enso	2.0	Rheinmetall	2.0	Allianz	2.1
Covestro	2.0	Faurecia	1.9	Bayer	2.1
RELX (Investments)	2.0	Voest-Alpine	1.9	BASF	2.1
BE Semiconductor NV	2.0	Stora Enso	1.9	AB InBev	1.7
Deutsche Post	2.0	Siltronic	1.8	BNP Paribas	1.7
Software	2.0	TAG Immobilien	1.8	LVMH Moët Hennessy Louis Vuitton	1.7

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
Germany	25.4	30.0
France	21.9	31.8
Spain	11.2	9.8
Netherlands	10.6	8.4
Italy	7.0	6.2
Austria	6.0	0.8
United Kingdom	5.8	3.3
Finland	4.4	2.9
Others	4.8	6.8
Cash	3.0	0.0

Sector weightings*

in %	Fund	Index
Industrials	20.3	15.2
Consumer Discretionary	16.7	13.8
Information Technology	12.1	8.2
Utilities	9.2	5.1
Materials	8.3	8.7
Consumer Staples	7.6	10.1
Health Care	6.7	7.8
Energy	5.6	5.1
Others	10.5	26.0
Cash	3.0	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 18.26 bn
Median market capitalisation	EUR 8.64 bn

NAV and fees

Current NAV

EUR 12.42

12 month price high

EUR 12.79 (06/11/2017)

12 month price low

EUR 10.94 (09/01/2017)

Minimum investment ¹

EUR 10,000,000

Entry charge

0.00%

Annual management fee

0.65%

Ongoing charges

0.75% (estimated 30/03/2016)

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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.

Important Information

¹The minimum investment amounts are: USD 12,500,000 / EUR 10,000,000 / GBP 10,000,000 / CHF 12,500,000 / SEK 100,000,000. 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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