



Invesco Pan European Structured Equity Fund

30 September 2019

Morningstar Rating™
★★★★

Important Information

- The Fund invests 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 recognized European stock exchanges.
- Investors should note the risk of Eurozone crisis, concentration risk of investing in European companies, volatility risk, currency exchange risk, equities risk, and general investment risk.
- Financial derivative instruments (FDI) may be used for efficient portfolio management purposes or to hedge or reduce the overall risk of investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.
- For certain share class(es), the Fund may at discretion pay dividend out of the capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date. (Note 1)
- In addition, investors of Monthly Distribution-1 share class that are currency hedged (MD-1 hedged) should be aware of the uncertainty of relative interest rates. The net asset value of the MD-1 hedged may fluctuate and may significantly differ from other share class due to fluctuation of the interest rate differential between the currency in which the MD-1 hedged is denominated and the base currency of the Fund and may result in a greater erosion of capital than other non-hedged share class. (Note 2)
- The value of the Fund can be volatile and could go down substantially.
- Investors should not base their investment decision on this material alone.

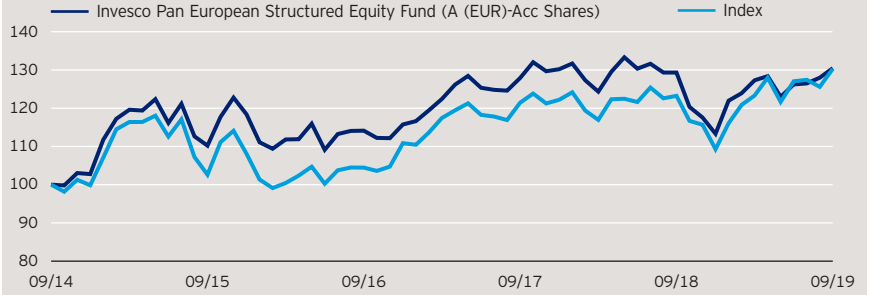
Objectives and investment strategy

The objective of the Fund is to achieve long-term capital appreciation by investing at least two thirds of the net asset value 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.

Key facts

| | |
|--------------------------------|------------------------------------|
| Fund manager | Michael Fraikin, Thorsten Paarmann |
| Share class launch date | 6/11/00 |
| Legal Status | Luxembourg SICAV with UCITS status |
| Share class currency | EUR |
| Fund Size | EUR 3.63 bn |
| Initial Charge (up to) | 5.00% |
| Annual Management Fee | 1.3% |
| Reference Index | MSCI Europe-ND |

Indexed performance*



| References | IVRS Code | Bloomberg code | ISIN code |
|------------------------|-----------|----------------|--------------|
| A(AUD Hgd)-Acc Shares | 388 | IPEAAU LX | LU1297947985 |
| A(USD Hgd)-Acc Shares | 382 | INPEAUH LX | LU1075211356 |
| A(USD Hgd)-MD-1 Shares | 389 | IPEAMUS LX | LU1297948280 |
| A(EUR)-Acc Shares | 307 | INVELND LX | LU0119750205 |
| A(EUR)-AD Shares | 381 | INPESAI LX | LU0482499141 |

3 year characteristics*

| | A (EUR)-Acc Shares |
|-----------------------|--------------------|
| Volatility | 9.75 |
| Peer Group Volatility | 12.52 |

Volatility is measured by the standard deviation of the fund, based on its annual rates of return over the past 3 years in base currency of the fund. Peer Group Volatility refers to the volatility of the offshore and international funds which are categorized under Europe Large-Cap Blend Equity Sector by Morningstar.

| % | Cumulative performance* | | | | Calendar year performance* | | | | |
|-------------------------|-------------------------|--------|---------|---------|----------------------------|-------|-------|-------|--------|
| | YTD | 1 year | 3 years | 5 years | 2014 | 2015 | 2016 | 2017 | 2018 |
| A (AUD Hgd)-Acc Shares | 16.68 | 2.73 | 21.16 | - | - | -0.90 | -0.81 | 14.65 | -11.18 |
| A (USD Hgd)-Acc Shares | 17.68 | 3.96 | 22.02 | 38.41 | 3.10 | 14.06 | -1.45 | 14.24 | -10.73 |
| A (USD Hgd)-MD-1 Shares | 17.73 | 3.94 | 21.97 | - | - | -1.30 | -1.46 | 14.23 | -10.83 |
| A (EUR)-Acc Shares | 15.15 | 0.89 | 14.33 | 30.47 | 12.58 | 15.19 | -2.23 | 12.49 | -12.97 |
| A (EUR)-AD Shares | 15.19 | 0.89 | 14.31 | 30.48 | 12.63 | 15.25 | -2.28 | 12.51 | -13.02 |
| Index | 19.24 | 5.74 | 24.75 | 30.31 | 6.84 | 8.22 | 2.58 | 10.24 | -10.57 |

The launch date of A (USD Hgd)-Acc Shares class is 23/07/2014. The launch date of A (AUD Hgd)-Acc Shares and A (USD Hgd)-MD-1 Shares classes is 11/11/2015. The calendar year performance of the launch year of the above share class(es) only represent performance from launch date of the relevant share class(es) to the last day of that year, which is not a full year return.

Distribution information

(Aims to pay dividend on monthly/quarterly/semi-annual/ annual basis. Dividend is not guaranteed; For MD-1 shares, dividend may be paid out of capital. (Please refer to Note 1 and/or Note 2 of the "Important information")

| | Intended frequency | Record date | Amount/Share | Annualized dividend (%) |
|-------------------------|--------------------|-------------|--------------|-------------------------|
| A (USD Hgd)-MD-1 Shares | Monthly | 30/09/19 | 0.0530 | 6.77% |
| A (EUR)-AD Shares | Annual | 28/02/19 | 0.3193 | 1.92% |

Annualized dividend (%) = (Amount/Share X Frequency) ÷ Price on record date. Upon dividend distribution, the Fund's net asset value may fall on the ex-dividend date. For Frequency, Monthly = 12; Quarterly = 4; Semi-Annually = 2; Annually = 1. All distributions below USD 50 in value (or its equivalent) will be automatically applied in the purchase of further shares of the same class. Positive distribution yield does not imply a positive return.

Holding (total holdings: 100)

| Top 10 holdings | % | Geographical weightings | % | Sector weightings | % |
|-----------------|-----|-------------------------|------|------------------------|------|
| Roche | 2.0 | United Kingdom | 22.9 | Consumer Staples | 23.4 |
| Engie | 2.0 | Switzerland | 11.3 | Health Care | 14.9 |
| L'Oreal | 2.0 | France | 9.4 | Communication Services | 13.7 |
| Novo Nordisk | 2.0 | Sweden | 9.4 | Industrials | 11.3 |
| Carlsberg | 2.0 | Spain | 9.0 | Utilities | 10.6 |
| GlaxoSmithKline | 2.0 | Netherlands | 6.6 | Consumer Discretionary | 9.5 |
| Wolters Kluwer | 2.0 | Germany | 6.1 | Materials | 6.2 |
| Unilever | 1.9 | Denmark | 4.6 | Financials | 2.7 |
| Aena | 1.9 | Others | 16.8 | Others | 3.8 |
| Ahold Delhaize | 1.9 | Cash | 3.9 | Cash | 3.9 |

Important Information

The investment performances are denominated in EUR. US/HK dollar-based investors are therefore exposed to fluctuations in exchange rates. Investment involves risks. Past performance is not indicative of future performance. Investors should read the relevant prospectus for details, including the risk factors and product features. This material has not been reviewed by the Securities and Futures Commission and is issued by Invesco Asset Management Asia Limited (景順投資管理亞洲有限公司). ©2019 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is provided for reference purposes only. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Asset allocation data is derived by Morningstar using full holdings data provided by Invesco. Morningstar Licensed Tools and Content powered by Interactive Data Managed Solutions.

All data is as of the date of this document and sourced from Invesco unless otherwise stated.

Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%.

*Source: Data as of the date of this document. Performance of the share class(es) and Morningstar rating are sourced from ©2019 Morningstar. Index performance is sourced from Invesco. Morningstar rating (if applicable) is given to the share class as shown in the Indexed performance chart. Performance of the share class(es) is calculated based on NAV to NAV, gross income re-invested in share class currency.

For all offering documents



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