Invesco 景順

Invesco Pan European Structured Equity Fund

Low volatility approach to attractive stocks

- The Fund is an investment fund investing 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 investing in Europe, equities risk, investment risk, concentration risk of investing in a particular geographical region, risk of Eurozone crisis associated with the investment.
- If investors invest in share classes denominated/dealt in a different currency than the base currency, due to fluctuations in currency markets, returns to investors, when converted back into the currency in which the investor subscribes and redeems, may be different to the return calculated by reference to the base currency.
- Financial derivative instruments may be used for efficient portfolio management purposes or to attempt to hedge or reduce the overall risk of its investments. Should the Investment Adviser's expectations in employing techniques and financial derivative instruments for efficient portfolio management and hedging purposes be incorrect or ineffective, the Fund may suffer a substantial loss having an adverse effect on the net asset value of the shares. Since financial derivative instruments may be geared instruments, their use may result in greater fluctuations of the net asset value of the Fund.
- The value of the product can be volatile and could go down substantially within a short period of time.
- Investors should not only base on this marketing material alone to make investment decisions.

Morningstar Rating™:

★★★★★

Source: © 2015 Morningstar, as at 30 June 2015. A (EUR) Accumulation share class in the Europe Large-Cap Blend Equity category (Note 1, next page).

Peer group quartile rankings and cumulative returns

Periods

1 year: **+17.42%**

1st quartile

3 years: **+70.87%**

1st quartile

5 years: **+109.12%**

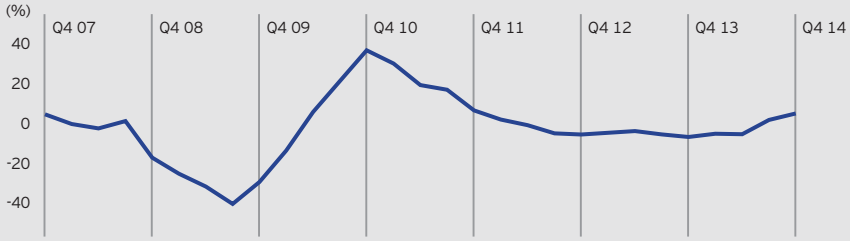
1st quartile

Source: © 2015 Morningstar, NAV to NAV, A(EUR) Accumulation share class, cumulative returns, gross income re-invested in euro, as at 30 June 2015 (Note 2, next page). YTD refers to year-to-date. (Please refer to Point 4 and 5 for details of fund performance)

European corporate earnings and quantitative easing 1

Earnings growth is already showing signs of life in Europe. Quantitative easing was launched in 2015.

MSCI Europe: 12 month trailing earnings y-on-y growth

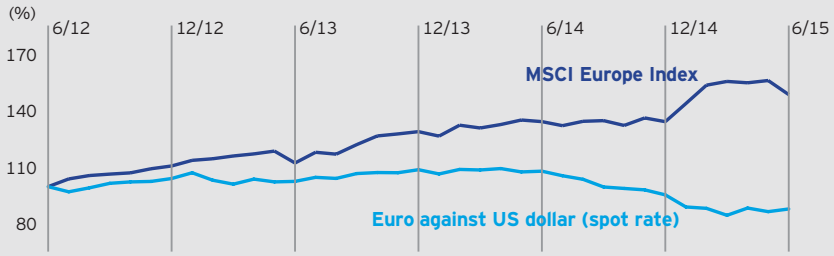


Source: Thomson Datastream, UBS European Equity Strategy team as at 31 December 2014. Data on a quarterly basis.

European equities rally as euro depreciates 2

In euro terms, European equities have rallied as many European exporters are likely to benefit from a weaker euro.

MSCI Europe (euro terms) rallies as euro depreciates



Source: Bloomberg, from 29 June 2012 (rebased at 100%) to 30 June 2015, percentage changes in euro terms.

Launch of US dollar hedged share class 3

- The inception date of **the A (USD Hgd) Accumulation share class of Invesco Pan European Structured Equity Fund** was 23 July 2014. A hedged share class is denoted by the suffix "Hgd" preceded by the relevant hedged currency.
- In general, **the A (USD Hgd) Accumulation share class** is designed in an attempt to mitigate the effect of fluctuations in the exchange rate between the US dollar (share class currency) and the euro (fund base currency) (Note 3, next page).

All data is sourced from Invesco as at 30 June 2015 unless otherwise stated. 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）. This document does not take into account individual objectives, taxation position or financial needs and should not be relied upon as the sole factor in an investment making decision. Nor does this constitute a recommendation of the suitability of any investment strategy for a particular investor. 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. Where Invesco has expressed views and opinions, they are based on current market conditions and are subject to change without notice.

Invesco 景順

Invesco Pan European Structured Equity Fund

Low volatility approach to attractive stocks

Diversified investment

Geographical weightings

33.7%	United Kingdom
12.3%	Sweden
9.7%	Germany
7.0%	Denmark
6.8%	Switzerland
6.2%	Spain
4.6%	Netherlands
4.0%	Norway
10.0%	Others
5.6%	Cash

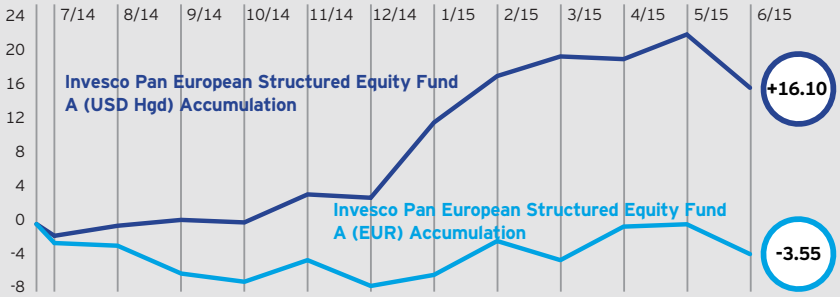
Sector weightings

18.3%	Consumer Discretionary
16.0%	Consumer Staples
10.9%	Telecommunication Services
10.5%	Health Care
10.0%	Utilities
8.4%	Industrials
8.0%	Financials
4.4%	Materials
8.0%	Others
5.6%	Cash

Source: Invesco, as at 30 June 2015

Returns in US dollars: A (USD Hgd) Accumulation 4

Percentage (%) change in US dollars (from 23/7/2014 to 30/6/2015)



Source: © 2015 Morningstar, NAV to NAV, gross income re-invested in US dollars, from 23 July 2014 (inception of A (USD Hgd) Accumulation share class) to 30 June 2015. Please refer to point 5 for the calendar year performance of the Fund.

Fund performance 5

Calendar year performance (%) in share class currency

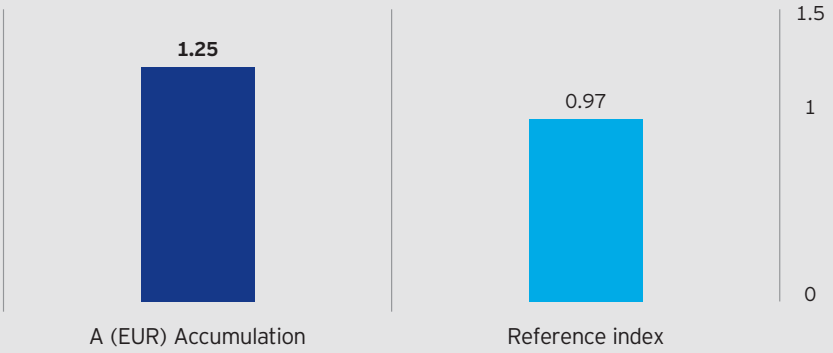
As at 30/6/2015	YTD	2014	2013	2012	2011	2010
A (USD hgd) Accumulation[2]	**12.61**	3.10	NA	NA	NA	NA
A (EUR) Annual Distribution[1]	**13.02**	12.63	23.17	17.05	0.50	9.52
A (EUR) Accumulation	**13.02**	12.58	23.27	16.97	0.54	15.20

Source: © 2015 Morningstar, NAV to NAV, gross income re-invested in share class currencies. YTD refers to year-to-date as at 30 June 2015. The investment returns are denominated in euro. US/HK dollar-based investors are therefore exposed to fluctuations in exchange rates of USD/HKD/Euro. (1) The calendar year performance of year 2010 for the A (EUR)-AD Shares represents performance from inception date of the share class (29/4/2010) to 31 December 2010, which is not a full year return. (2) The calendar year performance of year 2014 for the A (USD Hgd) Accumulation share class represents performance from inception date of the share class (23 July 2014) to 31 December 2014, which is not a full year return.

Risk-adjusted return is higher than reference index 6

Invesco Pan European Structured Equity Fund A(EUR) Accumulation share class has a higher risk-adjusted return (3-year annualized Sharpe ratio) than its reference index MSCI Europe ND in euro terms.

Sharpe ratio (%, 3-year annualized)



Source: © 2015 Morningstar, as at 30 June 2015.

Note 1: Starting with the highest Morningstar Risk-Adjusted Return (MRAR) % rank, those funds with a rank that meets but does not exceed 10% receive a 5 star rating. Each fund is rated over three-year, five year and 10-year periods using the same procedure. Then, an overall star rating for each fund is calculated based on the weighted average of the number of stars assigned to it in the three-year, five-year and 10-year rating periods.

Note 2: Peer group refers to Europe Large-Cap Blend Equity funds (authorized by the Securities and Futures Commission*) categorized by Morningstar. Please refer to point 5 for the calendar year performance of the Fund.
*Authorization does not imply official recommendation.

Note 3: Investors should note the exchange rate risk. The hedge strategy may reduce the benefit to investors in the USD Hedged Share Class.

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201507 (AP728)

景順歐洲指標增值基金
優質股的低波幅方案

- 此乃投資於一項多元化的公司股份投資組合；該等公司的註冊辦事處須設於歐洲國家或其絕大部分業務在歐洲國家經營業務並在認可歐洲證券交易所上市的基金。
- 投資者應注意投資於歐洲的風險、股票風險、投資風險，有關投資於集中於某一地理區域的集中風險，及歐元區危機風險。
- 若投資者投資於計價／買賣貨幣並非基本貨幣的股份類別，由於貨幣市場波動不定，投資者所獲回報在兌換回其認購及贖回貨幣後，或會有別於按基本貨幣計算所得之數。
- 基金可選用金融衍生工具以達致有效率投資組合管理或意圖對沖或減輕其投資的整體風險。若投資顧問為達致有效率投資組合管理及對沖目的而運用技巧及金融衍生工具的期望落空或失效，則本基金或會蒙受重大損失，股份的資產淨值亦會受到不利影響。由於金融衍生工具可屬槓桿工具，運用金融衍生工具可能導致本基金資產淨值出現較大波動。
- 基金之價值會有所波動，並有可能於短期內大幅下跌。
- 閣下不應僅就此文件而作出投資決定。

Morningstar評級™

★★★★★

資料來源：© 2015 Morningstar，截至 2015 年 6 月 30 日。A（歐元）累積股份類別，為歐洲大型均衡股票基金組別內的星號評級（註1，下頁）。

同類組別4份位排名及累積回報

時期

1 年：**+17.42%**

第1個 4份位

3 年：**+70.87%**

第1個 4份位

5 年：**+109.12%**

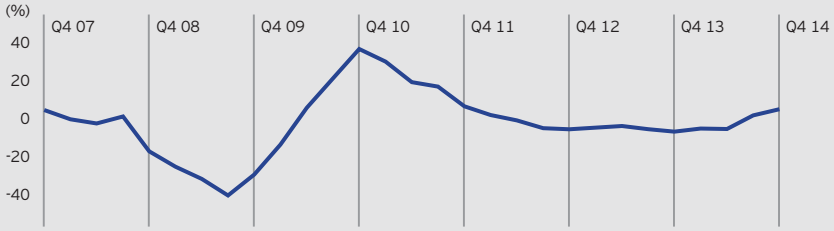
第1個 4份位

資料來源：© 2015 Morningstar，資產淨值對資產淨值，A（歐元）累積股份類別，以歐元計算，累積回報，其股息作滾存投資，截至 2015 年 6 月 30 日（註 2，下頁）。（請參考下頁第 4 及第 5 點，以獲取基金表現資料）

1 歐洲企業盈利，量寬政策

歐洲內的盈利增長已見回升跡象，2015年更推出量寬政策。

MSCI歐洲指數：過去12個月盈利按年增長

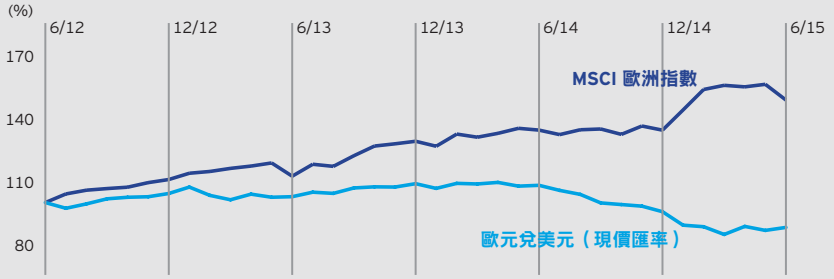


資料來源：湯森Datastream、瑞銀歐洲股票策略團隊，截至2014年12月31日。數據以季度為基礎。Q指季度

2 歐洲股票上升，歐元貶值

歐元貶值料可利好不少歐洲出口商，帶動歐洲股份（歐元計價）。

MSCI歐洲（歐元計價）上升，歐元貶值



資料來源：彭博資訊，由2012年6月29日（重設於100%）至2015年6月30日，百份比變幅，以歐元計價。

3 推出美元對沖股份

- **景順歐洲指標增值基金的A（美元對沖）累積股份**於2014年7月23日推出。對沖股份註有「Hgd」後綴，後綴之前註明有關對沖貨幣。
- 一般而言，**A（美元對沖）累積股份**的設計，是用以設法減輕美元（股份類別貨幣）與歐元（基金基本貨幣）之間匯率波動的影響（註3，下頁）。

除另有說明外，所有數據於2015年6月30日由景順提供。投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱有關基金章程,並參閱有關產品特性及其風險因素。此文件並未經證券及期貨事務監察委員會審閱，並由景順投資管理亞洲有限公司(Invesco Asset Management Asia Limited)刊發。本文件並無考慮個人的目標、稅務狀況或財務需要，投資者亦不應依賴本文件作為投資決定的唯一考慮因素。本文件亦不構成個別投資者對任何投資策略的合適性的建議。投資回報及本金價值會出現波動（部分或因匯率波動而造成），因此投資者在贖回時可能無法取回全部投資金額。景順所表達的觀點及意見乃基於現時市況作出，可予更改而毋須另行通知。

景順歐洲指標增值基金
優質股的低波幅方案

多元化投資

地區分佈

33.7%	英國
12.3%	瑞典
9.7%	德國
7.0%	丹麥
6.8%	瑞士
6.2%	西班牙
4.6%	荷蘭
4.0%	挪威
10.0%	其他
5.6%	現金

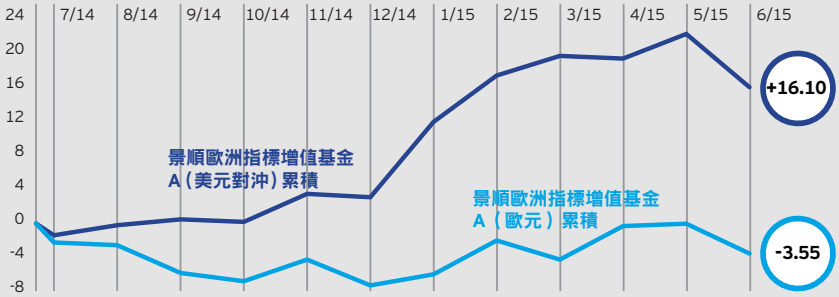
行業分佈

18.3%	副消費品
16.0%	消費必需品
10.9%	電訊服務
10.5%	健康護理
10.0%	公用事業
8.4%	工業
8.0%	金融
4.4%	原材料
8.0%	其他
5.6%	現金

資料來源：景順，截至 2015 年 6 月 30 日。

A（美元對沖）累積股份類別（以美元計價）的回報 4

百份比變幅 (以美元計) (23/7/2014至30/6/2015)



資料來源：© 2015 Morningstar，資產淨值對資產淨值，總回報（其股息作滾存投資）以美元計價，由2014年7月23日（A（美元對沖）累積股份的推出），截至2015年6月30日。請參閱第5點以獲取基金的年度表現。

基金表現 5

年度表現(%)以股份類別貨幣計價

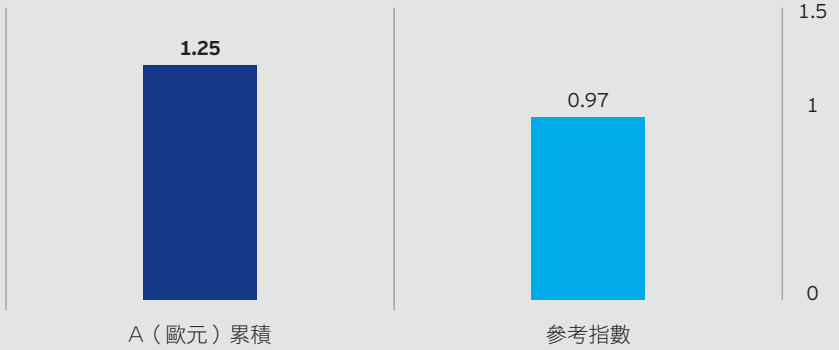
截至30/6/2015	年初至今	2014	2013	2012	2011	2010
A（美元對沖）累積[2]	**12.61**	3.10	NA	NA	NA	NA
A（歐元）每年派息[1]	**13.02**	12.63	23.17	17.05	0.50	9.52
A（歐元）累積	**13.02**	12.58	23.27	16.97	0.54	15.20

資料來源：© 2015 Morningstar，截至2015年6月30日。資產淨值對資產淨值，總回報（其股息作滾存投資）以股份類別的貨幣計價。投資回報以歐元計。以美元／港元作出投資的投資者，需承受美元／港元／歐元兑換匯率的波動風險。(1) A（歐元）每年派息股份之2010年的年度表現顯示該股份類別自成立日（2010年4月29日）至2010年12月31日的表現，並不代表整年回報。(2) A（美元對沖）累積股份之2014年的年度表現顯示該股份類別自成立日（2014年7月23日）至2014年12月31日的表現，並不代表整年回報。

風險調整後回報高於參考指數 6

與參考指數MSCI Europe ND比較，**景順歐洲指標增值基金A（歐元）累積股份類別**的風險調整後回報（3年期夏普比率）較高，以歐元計算。

夏普比率（% 三年年度化）



資料來源：© 2015 Morningstar，截至2015年6月30日。

註 1：由晨星風險調整後回報 (MRAR) 中最高的排名，有關基金會符合但未超出10%，獲得五星評級。每只基金以統一的程序計算基金的 3 年、5 年和 10 年評級。然後以這三個年期的加權星號評級計算基金的綜合評級。

註 2：組別指 Morningstar 歐洲大型均衡型股票基金（由證券及期貨事務監察委員會認可 *）類別。本基金的年度表現，請參閱本頁第 5 點。
* 即使獲得認可亦不表示獲得官方推介

註 3：投資者應注意有關匯兑風險。對沖策略可能減低投資者投資美元對沖股份類別所得之利益。

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