



# Invesco Pan European Structured Equity Fund

## Statement of Investments as at 31<sup>st</sup> January 2012

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Investment	Nominal/Shares	Market Value EUR	Net Assets %
<b>TRANSFERABLE SECURITIES THAT HAVE BEEN ADMITTED TO OFFICIAL LISTING ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>EQUITIES</b>			
AGGREKO ORD GBP0,13708387	448,732	11,332,757.43	1.43
AMADEUS IT HLDGS SA EURO,01	466,166	6,105,609.19	0.77
ANDRITZ AG NPV (BR)	83,675	5,919,587.88	0.75
ASSOCIATED BRITISH FOODS ORD GBP0,0568	360,121	5,005,440.22	0.63
ASTRAZENECA ORD USD0,25 (SWEDISH LISTING)	413,583	15,167,448.13	1.91
AXEL SPRINGER AG NPV(REGD)	58,449	2,097,734.61	0.26
BABCOCK INTERNATIONAL GROUP ORD GBP0,60	246,050	2,163,780.44	0.27
BANKIA S,A, EUR2	1,110,055	3,849,115.71	0.48
BELGACOM SA NPV	349,369	8,340,311.45	1.05
BG GROUP ORD GBP0,10	780,272	13,403,721.99	1.69
BIC EUR3,82	50,884	3,466,726.92	0.44
BP ORD USD0,25	2,667,606	15,141,495.96	1.91
BRITISH AMERICAN TOBACCO ORD GBP0,25	387,953	13,642,063.55	1.72
BRITISH SKY BROADCASTING GROUP ORD GBP0,50	1,693,498	14,086,344.43	1.77
BT GROUP ORD GBP0,05	6,060,774	14,868,153.22	1.87
BUNZL ORD GBP0,32142857	361,050	3,747,442.91	0.47
CABLE & WIRELESS COMMUNICATIONS ORD USD0,05	11,149,282	5,765,921.39	0.73
CAIRN ENERGY PLC ORD GBP0,006154	1,739,538	5,909,346.20	0.74
CENTRICA ORD GBP0,061728395	3,580,479	12,663,850.21	1.60
CHR, HANSEN HOLDING A/S DKK10	129,710	2,427,823.41	0.31
COLOPLAST SER'B'DKK5	45,315	5,112,519.09	0.64
COLRUYT SA NPV	67,487	1,950,880.45	0.25
CRODA INTERNATIONAL ORD GBP0,10	172,200	4,016,785.50	0.51
DELHAIZE GROUP NPV	144,954	6,040,595.56	0.76
DELTA LLOYD NV EURO,20	212,820	2,978,415.90	0.38
DEUTSCHE TELEKOM INTL FINANCE B,V, NPV(REGD)	1,417,220	12,212,893.35	1.54
DNB ASA NOK10	784,429	6,324,187.68	0.80
EADS(EURO AERONAUTIC DEFENSE SPACE) EUR1	619,391	15,904,412.40	2.00
EBRO FOODS SA EURO,60	178,650	2,615,436.00	0.33
ELISA OYJ NPV	229,737	3,691,873.59	0.47
ESSILOR INTERNATIONAL EURO,18	90,622	5,075,285.11	0.64
EUTELSAT COMMUNICATIONS EUR1	240,408	6,822,178.02	0.86
EXPERIAN PLC ORD USD0,10	1,129,093	11,698,767.78	1.47
FRESENIUS MEDICAL CARE AG & CO KGAA NPV	262,535	14,312,095.53	1.80
FRESENIUS SE&CO KGAA NPV	187,519	14,563,663.14	1.84
FRESNILLO PLC ORD USD0,50	276,753	5,791,707.00	0.73
FUCHS PETROLUB AG NON-VTG PRF NPV	35,109	1,243,385.23	0.16
G4S ORD GBP0,25	766,768	2,491,077.70	0.31
GALENICA AG CHF0,10 (REGD)	7,036	3,140,125.87	0.40
GAM HOLDING AG CHF0,05 (REGD)	101,440	988,022.64	0.12
GEBERIT CHF0,10(REGD)	33,331	5,262,123.30	0.66
GETINGE AB SER'B'NPV	394,215	8,157,305.43	1.03
GLAXOSMITHKLINE CAPITAL PLC ORD GBP0,25	814,149	13,838,452.61	1.74



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<b>EQUITIES (continued)</b>			
HEINEKEN HOLDING EUR1,60	52,903	1,630,470.46	0.21
HERMES INTERNATIONAL NPV	24,774	6,566,348.70	0.83
ILIAD NPV	38,622	3,567,127.92	0.45
IMPERIAL TOBACCO GROUP ORD GBPO,10	494,640	13,535,665.56	1.71
INDITEX (IND,DE DISENO TEXTIL SA) EURO,15	235,545	15,714,384.68	1.98
JERONIMO MARTINS SGPS EUR1	442,960	5,639,988.20	0.71
KABEL DEUTSCHLAND GMBH NPV	178,612	7,104,292.30	0.90
KINGFISHER ORD GBPO,157142857	1,583,965	4,882,484.05	0.62
KONINKLIJKE AHOLD NV EURO,30	1,452,133	14,695,585.96	1.85
KONINKLIJKE KPN NV EURO,24	1,245,519	10,436,826.46	1.32
LANCASHIRE HLDGS COM SHS USD0,50	351,762	2,919,559.91	0.37
LONDON STOCK EXCHANGE GROUP ORD GBPO,06918604	205,494	2,155,176.90	0.27
MOBISTAR NPV	111,151	4,247,913.34	0.54
MORRISON(WM,)SUPERMARKETS ORD GBPO,10	3,716,748	12,814,264.21	1.61
NATIONAL GRID ORD GBPO,113953	1,989,827	15,159,920.45	1.91
NESTLE SA CHFO,10(REGD)	323,904	14,200,033.07	1.79
NEXT ORD GBPO,10	458,437	14,473,703.94	1.82
NOVO-NORDISK AS DKK1 SER'B'	167,958	15,176,401.06	1.91
NUTRECO NV EURO,24	48,192	2,612,488.32	0.33
OPAP SA EURO,30 (CR)	167,703	1,318,984.09	0.17
ORION CORPORATION SER'B'NPV	113,008	1,673,083.44	0.21
PADDY POWER ORD EURO,10	59,601	2,532,297.49	0.32
PEARSON ORD GBPO,25	813,882	11,508,639.34	1.45
PERSIMMON ORD GBPO,10	541,979	3,439,896.37	0.43
PSP SWISS PROPERTY AG CHFO,10 (REGD)	52,629	3,355,430.94	0.42
RECKITT BENCKISER GROUP PLC ORD GBPO,10	323,001	13,145,309.91	1.66
RED ELECTRICA CORP EUR2	175,391	6,171,132.33	0.78
RHOEN-KLINIKUM AG ORD NPV	128,474	2,038,561.20	0.26
ROCHE HOLDINGS AG GENUSSSCHEINE NPV	114,260	14,792,644.79	1.86
ROYAL DUTCH SHELL 'A'SHS EURO,07 (UK LIST)GBP	520,404	14,055,622.96	1.77
SAINSBURY(J) ORD GBPO,28571428	1,593,262	5,539,199.14	0.70
SANOFI EUR2	257,071	14,519,370.08	1.83
SAP AG ORD NPV	309,280	14,275,591.60	1.80
SEVERN TRENT ORD GBPO,9789	264,457	4,861,714.32	0.61
SHIRE ORD GBPO,05	542,861	13,781,977.41	1.74
SNAM EUR1	1,418,374	4,890,553.55	0.62
SOLVAY SA NPV	155,115	11,701,100.03	1.47
SPECTRIS ORD GBPO,05	256,207	4,728,579.62	0.60
SSE PLC ORD GBPO,50	848,894	12,515,391.67	1.58
STAGECOACH GROUP PLC ORD GBPO,0054824	382,983	1,298,714.69	0.16
SUEDZUCKER AG NPV	220,925	4,990,143.44	0.63
SVENSKA HANDELSBANKEN SER'A'NPV	713,650	16,320,403.97	2.06
SWEDISH MATCH AB NPV	554,977	14,743,194.72	1.86
SWISSCOM AG CHF1(REGD)	39,299	11,853,662.31	1.49



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TATE & LYLE ORD GBP0,25	1,282,219	10,232,569.95	1.29
TDC A/S DKK1	707,949	4,222,863.63	0.53
TELE2 AB SER'B'NPV	995,576	14,508,365.51	1.83
TGS-NOPEC GEOPHYSICAL COMPANY NOK0,25	393,599	7,539,851.04	0.95
UCB S,A, NPV	77,881	2,421,709.69	0.31
UNITED INTERNET AG NPV(REGD)	120,737	1,725,029.89	0.22
VISCOFAN SA EURO,70	77,026	2,271,111.61	0.29
WHITBREAD ORD GBP0,76797385	216,638	4,293,396.28	0.54
WILLIAM HILL ORD GBP0,10	1,486,333	4,026,092.21	0.51
ZODIAC AEROSPACE NPV	48,354	3,300,644.04	0.42
<b>TOTAL EQUITIES</b>		<b>751,462,333</b>	<b>94.69</b>
<b>TRANSFERABLE SECURITIES THAT HAVE BEEN ADMITTED TO OFFICIAL LISTING ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>751,462,333</b>	<b>94.69</b>
<b>OTHER SECURITIES</b>			
<b>CASH (INVESTABLE)</b>			
Cash (Investable)	0	38,079,554	4.8
<b>CASH (UNINVESTABLE)</b>			
Cash (Uninvestable)	0	-34,509,369	-4.35
<b>EQUITY FUTURES</b>			
DJ EURO STOXX 50 FUTURE MAR 16 12	924	22,346,940	2.82
FTSE 100 INDEX FUTURE MAR 16 12	239	16,261,802	2.05
<b>TOTAL EQUITY FUTURES</b>		<b>38,608,742</b>	<b>4.86</b>
<b>TOTAL OTHER SECURITIES</b>		<b>42,178,927</b>	<b>5.31</b>
<b>Total Investments</b>		<b>793,641,260</b>	<b>100.00</b>



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Data as at 31/01/2012, unless otherwise stated,

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