

Invesco Pan European Equity Income Fund C-Acc Shares

31 December 2017

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Summary of fund objective

The Fund aims to generate income together with long-term capital growth, through investing primarily in European equities. The Fund will seek to deliver an above average gross dividend yield. For the full objectives and investment policy please consult the current prospectus.

Key facts



Stephanie Butcher
Henley -on- Thames
Managed fund since
December 2010



James Goldstone
Henley -on- Thames
Managed fund since
May 2014

Share class launch

31 October 2006

Original fund launch

31 October 2006

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

EUR 191.25 mn

Reference index

MSCI Europe-ND

Bloomberg code

INPEEIC LX

ISIN code

LU0267986395

Settlement date

Trade Date + 3 Days

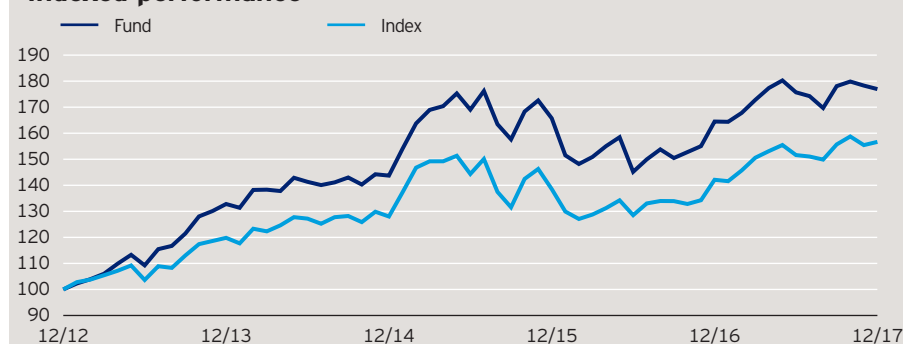
Morningstar Rating™

★★★★★

Quarterly fund commentary

Pan-European equity markets ticked up in Q4. In 2017, European equities posted their best returns since 2013. Europe ended the year on strong footing as economic activity continued to expand at healthy levels in both the manufacturing and services sectors. The eurozone unemployment rate continued its decline in Q4, to the lowest in almost nine years, further underpinning domestic demand. Against such a backdrop, the European Central Bank (ECB) announced its first steps towards reducing stimulus measures after years of very accommodative policies, cutting monthly asset purchases by half starting from January 2018. However, with pricing pressures remaining subdued, the ECB extended its quantitative easing programme by another nine months to allow inflation to build up further. In our view, continued growth in domestic demand and falling unemployment in the Eurozone suggest mounting core inflationary pressures as we move through 2018. On the UK side, Q4 witnessed the Bank of England's first interest rate rise in a decade, in an attempt to constrain inflation from going further above the target level. Our strategy remains focused on companies with what we view as attractive valuations, having the potential to pay and grow dividends, and deliver capital appreciation.

Indexed performance*



The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	7.58	-0.76	7.58	23.12	76.95
Index	10.24	0.79	10.24	22.38	56.67

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	32.81	8.21	15.32	-0.75	7.58
Index	19.82	6.84	8.22	2.58	10.24

Standardised rolling 12 month performance**

in %	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16	31.12.16 31.12.17
Fund	32.81	8.21	15.32	-0.75	7.58

The standardised past performance information is updated on a quarterly basis. Should you require up-to-date past performance information this is available on our website 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: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset. **There is currently a discretionary cap of operating expenses at a maximum of 0.05% in place. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.**

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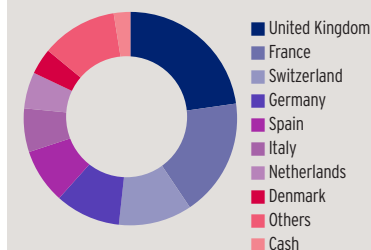
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Holdings and active weights*

(total holdings: 63)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Roche	3.1	Royal Dutch Shell 'A' (EUR)	2.3	Nestle	2.8
Novartis	3.0	Orange	2.1	HSBC	2.2
BP	3.0	Ahold Delhaize	2.0	Royal Dutch Shell 'A'	1.6
Total	2.6	A.P. Moller-Maersk	2.0	Royal Dutch Shell 'B'	1.3
Orange	2.5	Next	1.8	SAP	1.2
Royal Dutch Shell 'A' (EUR)	2.3	CaixaBank	1.8	Siemens	1.1
Ahold Delhaize	2.3	Carlsberg	1.7	Banco Santander	1.1
BNP Paribas	2.2	Statoil	1.7	Bayer	1.1
ING	2.2	Deutsche Post	1.6	Novo Nordisk	1.1
Deutsche Telekom	2.2	Telefonica	1.6	Diageo	1.0

Geographical weightings of the fund in %*



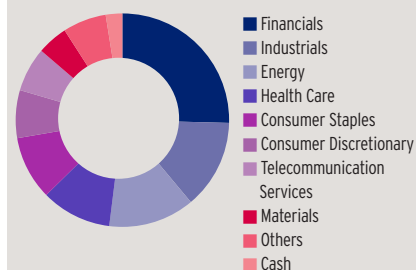
Geographical weightings*

in %	Fund	Index
United Kingdom	22.7	27.2
France	17.9	16.3
Switzerland	11.1	13.7
Germany	9.9	15.5
Spain	8.3	5.0
Italy	6.6	3.2
Netherlands	5.5	4.3
Denmark	3.9	2.9
Others	11.5	12.0
Cash	2.5	0.0

Sector weightings*

in %	Fund	Index
Financials	25.4	21.0
Industrials	13.5	13.2
Energy	13.1	7.4
Health Care	10.7	12.2
Consumer Staples	9.7	13.7
Consumer Discretionary	7.2	10.5
Telecommunication Services	6.7	3.8
Materials	4.6	8.4
Others	6.6	9.9
Cash	2.5	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 52.68 bn
Median market capitalisation	EUR 22.88 bn

3 year characteristics**

Alpha	0.36
Beta	0.99
Correlation	0.94
Information ratio	0.04
Sharpe ratio	0.54
Tracking error in %	4.59
Volatility in %	13.74

For detailed information about the 3 year characteristics please see <http://www.invescoeuropa.com/CE/Glossary.pdf>.

NAV and fees

Current NAV

EUR 17.04

12 month price high

EUR 17.60 (15/05/2017)

12 month price low

EUR 15.83 (31/01/2017)

Minimum investment ¹

EUR 800,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.12% (31/08/2016)

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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 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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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