Invesco Pan European Equity Income Fund
A-SD Shares

28 February 2019

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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
Income

Fund size
EUR 122.95 mn

Reference index
MSCI Europe-ND

Bloomberg code
INPEEAD LX

ISIN code
LU0267986049

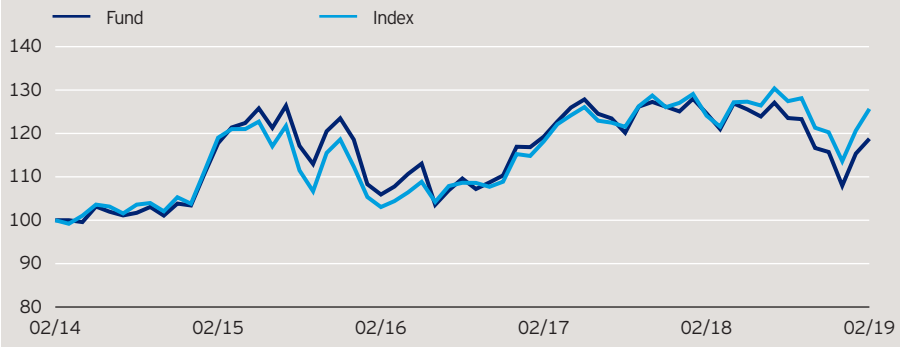
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

Quarterly fund commentary

The last three months have been difficult for the Pan European equity markets as investor sentiment continues to worsen. Trade tensions, lower than expected economic data, falling oil prices, widening credit spreads, and an array of unfinished political business have contributed to a rising sense of fear in the financial markets and increasingly volatile trading sessions. Within the fund, Communication Services was a standout performer followed by Health Care. While Materials and Consumer Staples were the largest detractors. Whilst we can sympathise with the notion that the economic clouds are somewhat darker than at the start of 2018, we are not subscribers to the notion of economic Armageddon. It is easy to be influenced by all the gloomy headlines. Growth is slower in Europe in part for temporary reasons, but we are not in recession and we do not think that this is likely in 2019. These issues are dominating short term trading – which we suspect is being exacerbated by index-tracking funds – and on that basis we believe they are overstated when holding a long-term view. 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	10.02	2.96	-4.69	12.13	18.77
Index	10.60	4.15	1.26	21.95	25.66

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	7.53	14.67	-1.38	6.97	-13.69
Index	6.84	8.22	2.58	10.24	-10.57

Standardised rolling 12 month performance*

in %	28.02.14 28.02.15	28.02.15 28.02.16	28.02.16 28.02.17	28.02.17 28.02.18	28.02.18 28.02.19
Fund	17.74	-10.04	12.59	4.50	-4.69
Index	19.02	-13.43	14.68	5.02	1.26

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: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 28 February 2019 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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Holdings and active weights*

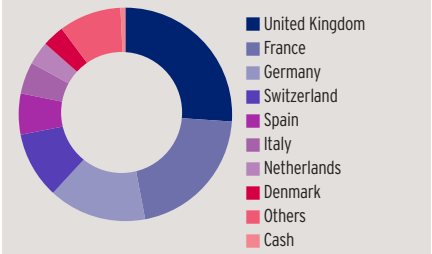
(total holdings: 65)

Top 10 holdings	%
Roche	3.7
Novartis	3.4
Sanofi	2.9
Total	2.8
BP	2.7
Intesa Sanpaolo	2.3
ING	2.3
Deutsche Post	2.3
Carrefour	2.3
UPM	2.3

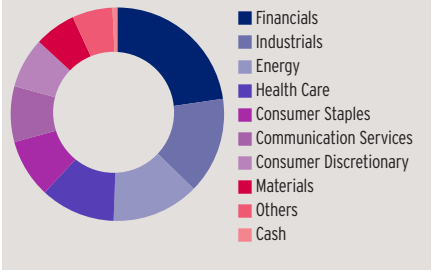
Top 10 overweight	+
Royal Dutch Shell 'A' (EUR)	2.2
Carrefour	2.1
UPM	2.1
Deutsche Post	1.9
A.P. Moller-Maersk	1.9
Orange	1.9
Sanofi	1.8
Intesa Sanpaolo	1.8
Tesco	1.8
Telefonica	1.7

Top 10 underweight	-
Nestle	3.2
HSBC	1.9
Unilever	1.7
Royal Dutch Shell 'A'	1.7
Royal Dutch Shell 'B'	1.4
AstraZeneca	1.2
GlaxoSmithKline	1.2
LVMH Moet Hennessy Louis Vuitton	1.1
Diageo	1.1
Novo Nordisk	1.0

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United Kingdom	26.1	25.7
France	21.0	17.4
Germany	14.8	13.9
Switzerland	10.1	14.7
Spain	6.2	4.8
Italy	4.8	3.2
Netherlands	3.6	4.5
Denmark	3.3	2.8
Others	9.4	12.9
Cash	0.7	0.0

Sector weightings*

in %	Fund	Index
Financials	22.7	19.0
Industrials	14.6	13.1
Energy	13.2	8.2
Health Care	11.3	12.9
Consumer Staples	8.9	13.9
Communication Services	8.4	4.8
Consumer Discretionary	7.6	9.4
Materials	6.3	7.6
Others	6.1	10.9
Cash	0.7	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 55.98 bn
Median market capitalisation	EUR 21.48 bn

Yield %*

Gross Income Yield	3.59
Net Income Yield	1.90

3 year characteristics**

Alpha	-3.28
Beta	1.09
Correlation	0.94
Information ratio	-0.66
Sharpe ratio	0.36
Tracking error in %	4.19
Volatility in %	11.69

For detailed information about the 3 year characteristics please see http://assets.invescohub.com/invesco-eu/glossary.pdf.

NAV and fees

Current NAV
EUR 12.85

12 month price high
EUR 14.25 (18/05/2018)

12 month price low
EUR 11.47 (27/12/2018)

Minimum investment [1]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges [2]
1.70%

Source: *Invesco. 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%. **Morningstar.
The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the index.

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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

[1]The minimum investment amounts are: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.
[2]The ongoing charges figure is based on annualised expenses for the period ending August 2018. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

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