

Invesco Pan European Equity Income Fund E-Acc Shares

30 April 2018

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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 148.54 mn

Reference index

MSCI Europe-ND

Bloomberg code

INPEEIE LX

ISIN code

LU0267986551

Settlement date

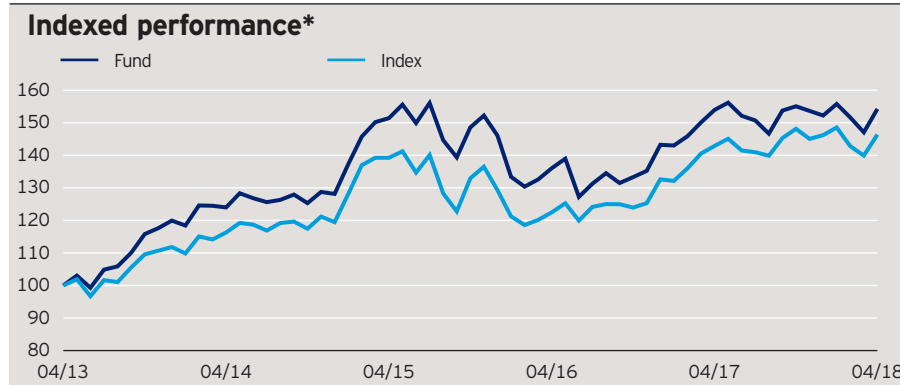
Trade Date + 3 Days

Morningstar Rating™

★★★★

Quarterly fund commentary

Pan-European equity markets retreated in the first quarter of 2018. After a strong January, February's pullback was set off by rising inflation and interest rate concerns, while March's drop was caused by global trade worries and an escalating tariff rhetoric between the US and China. Despite higher volatility in financial markets, macroeconomic fundamentals supporting the European economy remained strong. Unemployment continued to trend downwards in eurozone countries spurring consumption. Private sector activity surveys came off multi-year highs but remained at healthy levels and continued to suggest economic expansion. Given the level of economic activity acceleration in the region, the European Central Bank (ECB) dropped its pledge to increase the size of its quantitative easing programme if need be, which was seen as a further step towards monetary policy normalisation. The ECB governing council also reiterated its "patient, persistent and prudent" approach to existing stimulus measures to spur inflation, which remains below the ECB's 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. At quarter-end, energy stood as the largest overweight sector and materials the biggest underweight sector relative to the benchmark.



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	1.33	4.89	0.20	1.87	54.25
Index	0.11	4.61	2.43	5.11	46.36

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	31.23	6.84	13.98	-1.94	6.29
Index	19.82	6.84	8.22	2.58	10.24

Standardised rolling 12 month performance*

in %	30.04.13 30.04.14	30.04.14 30.04.15	30.04.15 30.04.16	30.04.16 30.04.17	30.04.17 30.04.18
Fund	23.99	22.12	-10.16	13.17	0.20
Index	16.29	19.75	-12.05	16.67	2.43

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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 April 2018 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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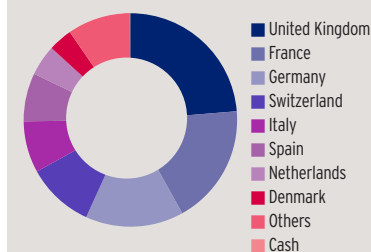
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Holdings and active weights*

(total holdings: 65)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Roche	2.9	Royal Dutch Shell 'A' (EUR)	2.5	Nestle	2.5
Total	2.9	Orange	2.2	HSBC	2.1
BP	2.7	Intesa Sanpaolo	2.0	Royal Dutch Shell 'A'	1.7
Novartis	2.7	A.P. Moller-Maersk	2.0	Royal Dutch Shell 'B'	1.4
Intesa Sanpaolo	2.6	Next	1.9	Banco Santander	1.1
Orange	2.6	Barclays	1.8	GlaxoSmithKline	1.0
Royal Dutch Shell 'A' (EUR)	2.5	Carrefour	1.8	LVMH Moet Hennessy Louis Vuitton	1.0
Siemens	2.4	CaixaBank	1.7	Unilever	1.0
Barclays	2.3	Tesco	1.7	AstraZeneca	0.9
BNP Paribas	2.3	Telefonica	1.6	Diageo	0.9

Geographical weightings of the fund in %*



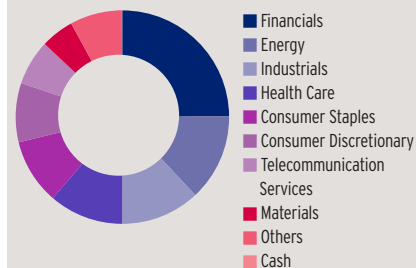
Geographical weightings*

in %	Fund	Index
United Kingdom	23.7	27.2
France	18.2	17.1
Germany	14.9	15.2
Switzerland	10.2	12.9
Italy	7.8	3.5
Spain	7.3	5.0
Netherlands	4.7	4.4
Denmark	3.6	2.7
Others	9.5	11.9
Cash	0.1	0.0

Sector weightings*

in %	Fund	Index
Financials	24.9	20.9
Energy	13.2	8.0
Industrials	12.0	13.1
Health Care	11.2	11.9
Consumer Staples	9.9	13.0
Consumer Discretionary	9.0	11.0
Telecommunication Services	6.9	3.7
Materials	5.0	8.3
Others	7.8	10.1
Cash	0.1	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 55.59 bn
Median market capitalisation	EUR 26.18 bn

3 year characteristics**

Alpha	-0.92
Beta	0.99
Correlation	0.94
Information ratio	-0.23
Sharpe ratio	0.06
Tracking error in %	4.58
Volatility in %	13.14

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

NAV and fees

Current NAV

EUR 15.24

12 month price high

EUR 15.72 (24/01/2018)

12 month price low

EUR 14.28 (29/08/2017)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.0%

Ongoing charges

2.29% (31/08/2017)

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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: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. 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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