

Invesco Pan European Equity Income Fund E-Acc Shares

31 January 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

Accumulation

Fund size

EUR 122.67 mn

Reference index

MSCI Europe-ND

Bloomberg code

INPEEIE LX

ISIN code

LU0267986551

Settlement date

Trade Date + 3 Days

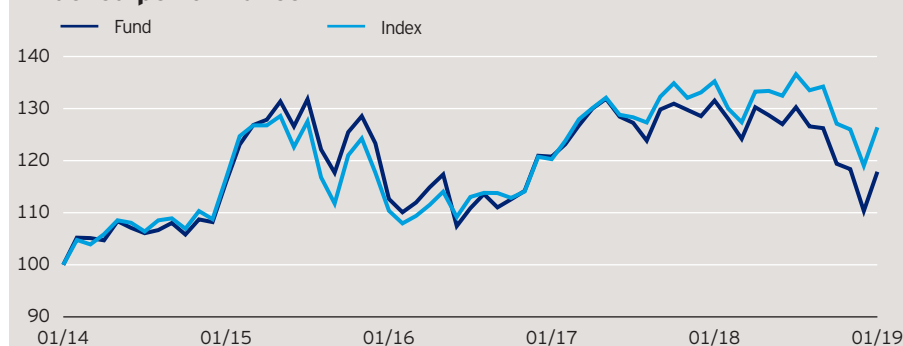
Morningstar Rating™

★★★

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	6.82	6.82	-10.40	4.63	17.86
Index	6.19	6.19	-6.53	14.52	26.40

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	6.84	13.98	-1.94	6.29	-14.16
Index	6.84	8.22	2.58	10.24	-10.57

Standardised rolling 12 month performance*

in %	31.01.14 31.01.15	31.01.15 31.01.16	31.01.16 31.01.17	31.01.17 31.01.18	31.01.18 31.01.19
Fund	15.90	-2.80	7.21	8.92	-10.40
Index	16.62	-5.35	8.98	12.43	-6.53

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.

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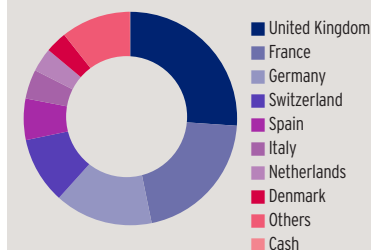
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Holdings and active weights*

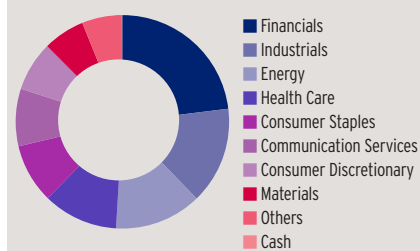
(total holdings: 66)

Top 10 holdings	%	Top 10 overweight	+	Top 10 underweight	-
Roche	3.7	Royal Dutch Shell 'A' (EUR)	2.3	Nestle	3.2
Novartis	3.2	Carrefour	2.2	HSBC	2.0
Sanofi	3.0	UPM	2.0	Royal Dutch Shell 'A'	1.7
Total	2.8	A.P. Moller-Maersk	1.9	Unilever	1.7
BP	2.7	Deutsche Post	1.9	Royal Dutch Shell 'B'	1.4
Carrefour	2.3	Orange	1.8	GlaxoSmithKline	1.2
Royal Dutch Shell 'A' (EUR)	2.3	Sanofi	1.8	Diageo	1.1
Siemens	2.3	Tesco	1.8	AstraZeneca	1.1
Deutsche Post	2.3	Telefonica	1.7	LVMH Moet Hennessy Louis Vuitton	1.1
UPM	2.2	Intesa Sanpaolo	1.7	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	25.9
France	20.7	17.2
Germany	14.9	14.1
Switzerland	10.1	14.6
Spain	6.3	4.9
Italy	4.4	3.2
Netherlands	3.6	4.4
Denmark	3.3	2.7
Others	10.5	13.0
Cash	0.1	0.0

Sector weightings*

in %	Fund	Index
Financials	23.0	18.8
Industrials	14.7	13.0
Energy	13.2	8.3
Health Care	11.4	12.8
Consumer Staples	9.0	14.0
Communication Services	8.7	5.0
Consumer Discretionary	7.5	9.4
Materials	6.3	7.6
Others	6.0	11.1
Cash	0.1	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 53.08 bn
Median market capitalisation	EUR 19.56 bn

3 year characteristics**

Alpha	-3.34
Beta	1.10
Correlation	0.94
Information ratio	-0.72
Sharpe ratio	0.16
Tracking error in %	4.14
Volatility in %	11.67

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

NAV and fees

Current NAV

EUR 13.79

12 month price high

EUR 15.55 (18/05/2018)

12 month price low

EUR 12.68 (27/12/2018)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.0%

Ongoing charges ²

2.29%

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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.

²The ongoing charges figure is based on annualised expenses for the period ending August 2017. 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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