Invesco Pan European Equity Income Fund
A (EUR)-Gross-SD Shares

31 December 2016

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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
20 August 2014

Original fund launch
31 October 2006

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Income

Fund size
EUR 228.22 mn

Reference index
MSCI Europe-ND

Bloomberg code
INPEASE LX

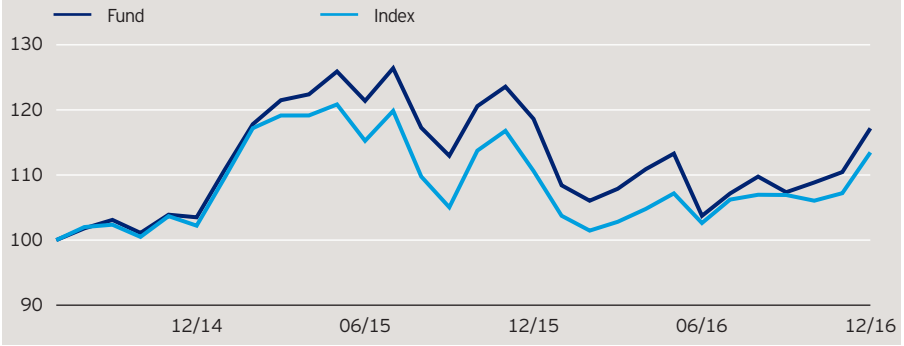
ISIN code
LU1075212594

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

European equity markets advanced in Q4. The market surge was particularly noticeable post-Italian referendum in December. Following the vote, investors regained confidence amid increased talks of fiscal stimulus globally. Cyclical sectors (more sensitive to economic cycles) continued to perform strongly, reversing the trend observed in the early months of 2016 where deflationary fears dominated investment decisions. On the macroeconomic front, the European Central Bank (ECB) decided to extend its quantitative easing (QE) programme by 9-months, to the end of 2017 or beyond if necessary, and to reduce the amount of monthly purchases starting from April 2017 onwards, from €80b to €60b. The move was seen as simultaneously dovish (QE extension) and hawkish (QE pace reduction), allowing the ECB to initiate a taper but without the tantrum that accompanied a similar action by the US Federal Reserve back in 2013, and to continue providing favourable financial conditions for economic growth in Europe. 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. As at the end of Q4, financials remained the largest overweight sector relative to the benchmark, and healthcare the biggest underweight sector.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-1.22	6.09	-1.22	-	17.17
Index	2.58	5.84	2.58	-	13.47

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	-	-	14.61	-1.22
Index	-	-	-	8.22	2.58

Standardised rolling 12 month performance**

in %	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16
Fund	-	-	-	14.61	-1.22

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 20 August 2014, data is not available for the complete period covered by the table. Should you require up-to-date past performance information this is available on our website www.invescoeurope.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: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 December 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 December 2016. 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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Holdings and active weights*

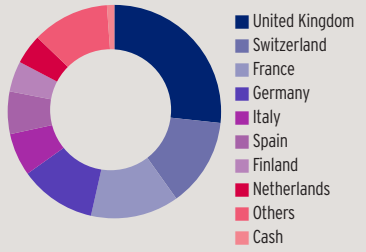
(total holdings: 69)

Top 10 holdings	%
Novartis	3.8
Roche	2.9
Orange	2.7
Barclays	2.6
ING	2.6
A.P. Moller-Maersk	2.2
Statoil	2.2
Royal Dutch Shell 'A' (EUR)	2.2
CaixaBank	2.1
Deutsche Post	2.1

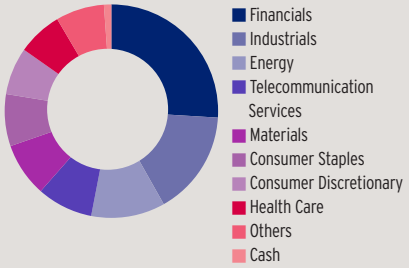
Top 10 positive	+
Orange	2.3
Royal Dutch Shell 'A' (EUR)	2.2
A.P. Moller-Maersk	2.1
Stora Enso	2.0
CaixaBank	2.0
Barclays	2.0
Statoil	1.9
ING	1.9
Novartis	1.7
Adecco	1.7

Top 10 negative	-
Nestle	2.9
HSBC	2.1
Royal Dutch Shell 'A'	1.6
Royal Dutch Shell 'B'	1.4
Siemens	1.2
Sanofi	1.2
GlaxoSmithKline	1.2
Bayer	1.1
AB InBev	1.0
Banco Santander	1.0

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United Kingdom	26.7	27.7
Switzerland	13.4	14.6
France	13.4	15.7
Germany	11.6	14.7
Italy	6.5	2.9
Spain	6.4	4.9
Finland	4.6	1.5
Netherlands	4.5	4.0
Others	11.7	13.9
Cash	1.1	0.0

Sector weightings*

in %	Fund	Index
Financials	26.0	20.4
Industrials	15.9	12.8
Energy	11.2	7.8
Telecommunication Services	8.5	4.2
Materials	8.2	8.2
Consumer Staples	7.9	13.8
Consumer Discretionary	7.2	10.8
Health Care	6.8	12.8
Others	7.3	9.2
Cash	1.1	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 49.46 bn
Median market capitalisation	EUR 22.58 bn

NAV and fees

Current NAV
EUR 10.98

12 month price high
EUR 11.26 (05/01/2016)

12 month price low
EUR 9.39 (11/02/2016)

Minimum investment [1]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges
1.72% (31/08/2015)

Source: *Invesco. Portfolio weightings and allocations are subject to change.

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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. The risks described herein are the fund specific material risks. For more information please consult the current fund and share class specific Key Investor Information Document (KIID) and for a complete set of risks the current prospectus.

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.

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