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

Reference index
MSCI Europe-ND

Bloomberg code
INPEASE LX

ISIN code
LU1075212594

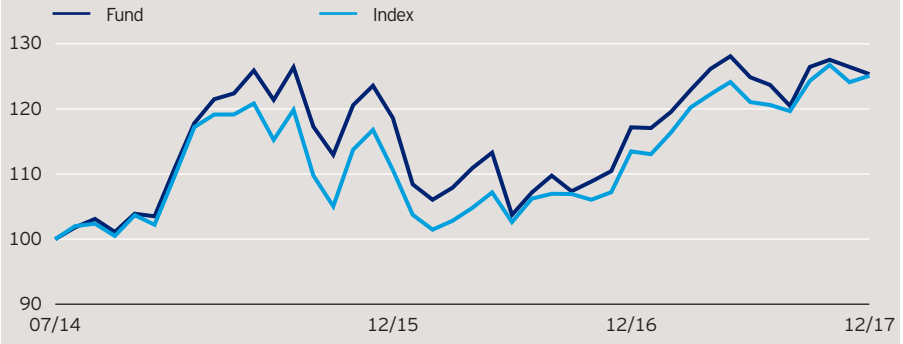
Settlement date
Trade Date + 3 Days

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 20 August 2014 - 31 December 2017*



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	6.98	-0.87	6.98	21.11	25.35
Index	10.24	0.79	10.24	22.38	25.09

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	14.61	-1.22	6.98
Index	-	-	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	-	-	14.61	-1.22	6.98

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: © 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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Holdings and active weights*

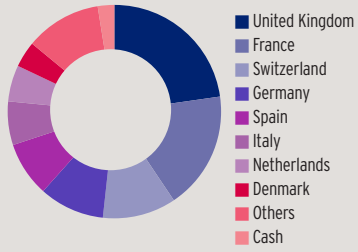
(total holdings: 63)

Top 10 holdings	%
Roche	3.1
Novartis	3.0
BP	3.0
Total	2.6
Orange	2.5
Royal Dutch Shell 'A' (EUR)	2.3
Ahold Delhaize	2.3
BNP Paribas	2.2
ING	2.2
Deutsche Telekom	2.2

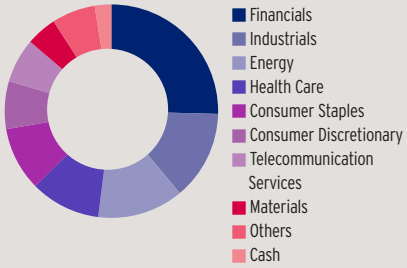
Top 10 positive	+
Royal Dutch Shell 'A' (EUR)	2.3
Orange	2.1
Ahold Delhaize	2.0
A.P. Moller-Maersk	2.0
Next	1.8
CaixaBank	1.8
Carlsberg	1.7
Statoil	1.7
Deutsche Post	1.6
Telefonica	1.6

Top 10 negative	-
Nestle	2.8
HSBC	2.2
Royal Dutch Shell 'A'	1.6
Royal Dutch Shell 'B'	1.3
SAP	1.2
Siemens	1.1
Banco Santander	1.1
Bayer	1.1
Novo Nordisk	1.1
Diageo	1.0

Geographical weightings of the fund in %*



Sector 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

Financial characteristics*

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

NAV and fees

Current NAV
EUR 11.37

12 month price high
EUR 12.09 (15/05/2017)

12 month price low
EUR 10.88 (06/09/2017)

Minimum investment [1]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges
1.72% (31/08/2016)

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.

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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