



Invesco Pan European Equity Income Fund A-Acc Shares

31 August 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

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 190.29 mn

Reference index

MSCI Europe-ND

Bloomberg code

INPEEAA LX

ISIN code

LU0267986122

Settlement date

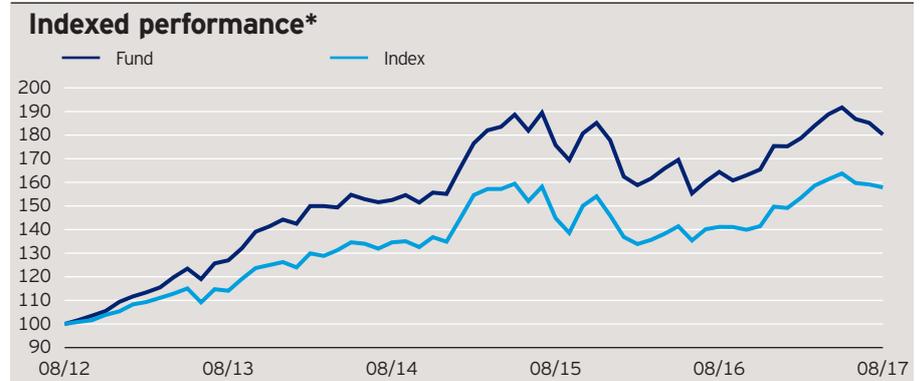
Trade Date + 3 Days

Morningstar Rating™

★★★★★

Quarterly fund commentary

European equity markets generated positive total returns in Q2. The victory of pro-Europe centrist Emmanuel Macron in France's presidential election and the absolute majority his party was able to secure in the national assembly were well received by equity markets as they helped remove uncertainty about the outlook. Also helping European equities in Q2 were the strengthening signs of recovery in the economy. Eurozone unemployment dropped to 9.3%, the lowest level in more than eight years, and buoyant sentiment was registered among consumers and businesses. While eurozone inflation readings remained subdued, the continued expansion in growth indicators and a subtle change in guidance from the European Central Bank (ECB) revived the quantitative easing wind-down debate and sent government bond yields higher at the end of Q2. On the UK side, equity markets also rose in the second quarter as the Bank of England kept the interest rate at record low. Yet with inflation above 2%, UK policy makers are increasingly seeking to find the right balance between dealing with rising prices while keeping support for the economy. 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.



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	2.79	-2.65	9.65	18.21	80.28
Index	5.46	-0.78	11.88	17.32	57.87
Quartile ranking	3	4	2	1	1
Absolute ranking	24/37	39/40	15/36	3/28	1/23

Mstar GIF OS Sector: Europe Equity-Income

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	21.53	31.91	7.52	14.67	-1.38
Index	17.29	19.82	6.84	8.22	2.58

Standardised rolling 12 month performance**

in %	30.06.12	30.06.13	30.06.14	30.06.15	30.06.16	30.06.17
Fund	28.46	28.43	19.01	-14.62	20.29	

The standardised past performance information is updated on a quarterly basis. 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 August 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 30 June 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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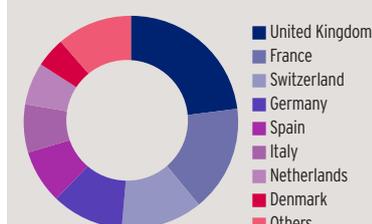
31 August 2017

Holdings and active weights*

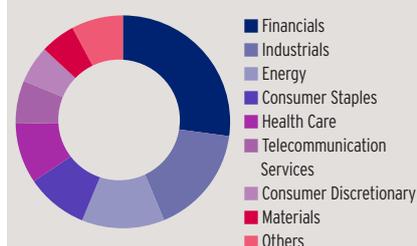
(total holdings: 62)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Novartis	3.4	A.P. Moller-Maersk	2.4	Nestle	2.9
Roche	3.0	Royal Dutch Shell 'A' (EUR)	2.3	HSBC	2.1
ING	2.9	Orange	2.2	Royal Dutch Shell 'A'	1.3
BP	2.7	Stora Enso	2.1	Sanofi	1.3
Total	2.6	ING	2.1	Bayer	1.2
A.P. Moller-Maersk	2.6	Ahold Delhaize	2.1	Royal Dutch Shell 'B'	1.2
Orange	2.5	CaixaBank	2.0	Banco Santander	1.2
Deutsche Post	2.4	Deutsche Post	2.0	Siemens	1.1
BNP Paribas	2.4	Carlsberg	1.9	GlaxoSmithKline	1.1
Ahold Delhaize	2.3	Prosegur SA Security	1.7	Unilever	1.1

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United Kingdom	23.5	26.7
France	16.5	16.0
Switzerland	12.6	13.9
Germany	11.1	14.7
Spain	8.4	5.5
Italy	7.5	3.4
Netherlands	6.6	4.3
Denmark	4.6	3.0
Others	11.6	12.6
Cash	-2.5	0.0

Sector weightings*

in %	Fund	Index
Financials	27.8	21.3
Industrials	17.0	13.3
Energy	12.8	6.6
Consumer Staples	9.6	14.1
Health Care	9.4	12.5
Telecommunication Services	6.7	4.0
Consumer Discretionary	5.8	10.4
Materials	5.4	7.9
Others	8.0	9.8
Cash	-2.5	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 49.85 bn
Median market capitalisation	EUR 26.18 bn

3 year characteristics**

Alpha	0.43
Beta	0.99
Correlation	0.95
Information ratio	0.06
Sharpe ratio	0.43
Tracking error in %	4.44
Volatility in %	13.57

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

NAV and fees

Current NAV

EUR 15.45

12 month price high

EUR 16.67 (15/05/2017)

12 month price low

EUR 13.54 (04/11/2016)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

1.72% (31/08/2016)

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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

¹The 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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