

Invesco Pan European High Income Fund

A-QD Shares

31 October 2017

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Summary of fund objective

The Fund aims to provide to Shareholders long-term total return growth from an actively managed, diversified portfolio investing primarily in higher yielding European debt securities and to a lesser extent, equities. For the full objectives and investment policy please consult the current prospectus.

Key facts



Paul Causer
Henley -on- Thames
Managed fund since
March 2006



Paul Read
Henley -on- Thames
Managed fund since
July 2008



Stephanie Butcher
Henley -on- Thames
Managed fund since
February 2012

Share class launch

31 March 2006

Original fund launch

31 March 2006

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Income

Fund size

EUR 10.49 bn

Reference index

Mstar GIF OS EUR Cautious Allocation

Bloomberg code

INVCERA LX

ISIN code

LU0243957312

Settlement date

Trade Date + 3 Days

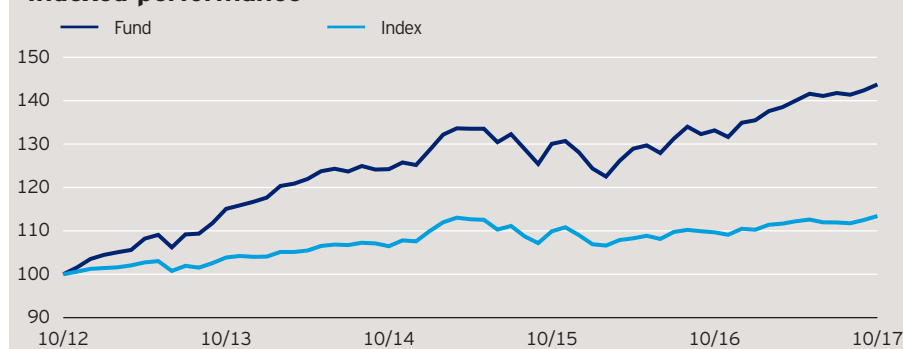
Morningstar Rating™

★★★★★

Quarterly fund commentary

European high yield bond and equity markets delivered a positive return over the three months. One of the key influences was expectations of European Central Bank (ECB) policy. At the start of the quarter the main focus of the market was ECB President, Mario Draghi's speech at Jackson Hole. This speech was widely expected to include the announcement of a change in ECB policy. However, over the summer weaker inflation data and a stronger euro helped temper these expectations and in the end the speech was somewhat of an anti-climax. After the speech the market's focus immediately turned to the ECB's September meeting. At this meeting Draghi did state that the central bank was looking at how to reduce the amount of economic stimulus it is currently providing with an announcement expected in October. Better than expected economic data helped European equity markets to advance over the quarter. Overall positioning remains defensive, with high levels of liquidity (cash, government bonds and short dated securities). The fund's allocation to non-financial high yield bonds is focused on high quality companies we consider carry a lower risk of default. We continue to believe the best investment opportunities lie in the financial sector. We also like junior bonds across the insurance, utility and telecom sectors. Through the fund's equity allocation, we are able to benefit from an additional and potentially diversifying income stream, along with potential capital appreciation, and we maintain an allocation of around 20%.

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	6.54	0.96	7.95	15.71	43.74
Index	2.66	0.82	3.43	6.56	13.45
Quartile ranking	1	2	1	1	1
Absolute ranking	4/85	35/88	6/82	4/72	1/62

Mstar GIF OS Sector: EUR Cautious Allocation

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	27.00	12.72	7.27	2.34	5.32
Index	7.91	2.74	3.44	1.34	1.34

Standardised rolling 12 month performance**

in %	30.09.12	30.09.13	30.09.14	30.09.15	30.09.16
Fund	14.44	11.04	1.04	5.49	7.62

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.

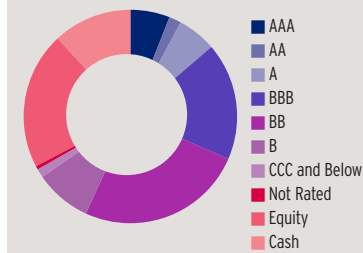
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

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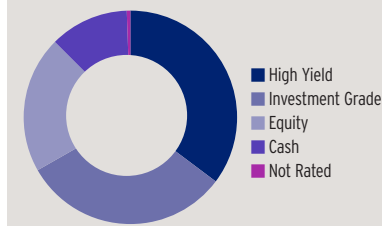
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Credit ratings of the fund in %*



Asset breakdown of the fund in %*



NAV and fees

Current NAV

EUR 14.75

12 month price high

EUR 14.75 (31/10/2017)

12 month price low

EUR 13.68 (02/12/2016)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.25%

Ongoing charges

1.62% (31/08/2016)

Top 10 Equity Holdings (%)*

	Fund
Novartis	0.79
Total	0.70
Roche	0.69
Orange	0.63
A.P. Moller-Maersk	0.63
Royal Dutch Shell 'A' (EUR)	0.62
BASF	0.62
Deutsche Telekom	0.61
Allianz	0.60
ING	0.60

Credit ratings*

(average rating: BB+)

	in %
AAA	6.0
AA	1.8
A	5.9
BBB	17.8
BB	25.4
B	8.6
CCC and Below	1.3
Not Rated	0.5
Equity	20.8
Derivative	-0.3
Cash	12.0

Yield %*

Gross Current Yield	3.48
Gross Redemption Yield	2.46

Top 10 Bond Issuers (%)*

	Fund
Germany	3.04
United States	2.38
Wind	1.60
Telefonica	1.43
EDF	1.38
Unicredit	1.16
Intesa	1.15
Italy	1.14
Lloyds	1.13
Softbank	1.09

Asset breakdown*

	in %
High Yield	35.4
Investment Grade	31.6
Equity	20.8
Cash	12.0
Not Rated	0.5
Derivative	-0.3

Modified duration*

	in years
Modified duration	3.4

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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. Debt instruments are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the redemption date. Changes in interest rates will result in fluctuations in the value of the fund. The fund may invest in distressed securities which carry a significant risk of capital loss. The fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events. The fund may hold a large amount of debt instruments which are of lower credit quality and may result in large fluctuations in the value of the fund. 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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Important Information

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