Invesco Pan European High Income Fund
C-Acc Shares

31 December 2017

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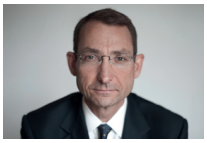
Summary of fund objective

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
Accumulation

Fund size
EUR 11.10 bn

Reference index
Mstar GIF OS EUR Cautious Allocation

Bloomberg code
INVCERC LX

ISIN code
LU0243957668

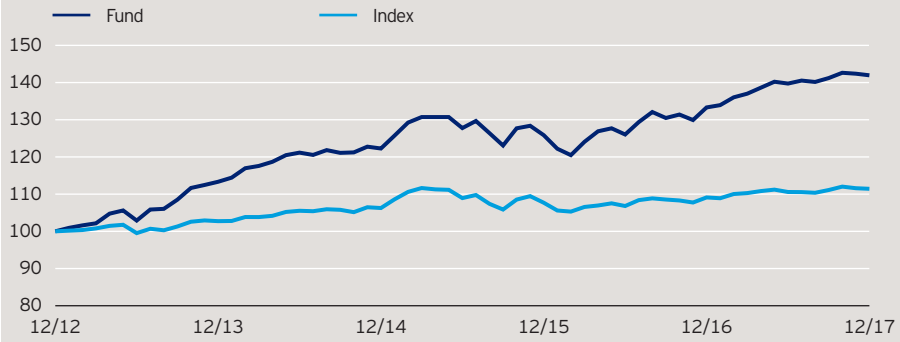
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★★

Quarterly fund commentary

European high yield bond markets delivered a positive return over the final quarter of 2017. This came despite an abrupt sell-off within the high yield market during early November. However, the market's ongoing demand for income and the still strong fundamental position of much of the corporate sector meant losses were quickly recovered. Amid further signs of the health of economic activity in the Eurozone, European equity markets were broadly flat. The basic materials sector was among the best performers benefiting from an improvement in copper prices. On the other hand, the telecommunications and healthcare sectors were among the leading detractors. 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. We maintain an allocation of around 20% of the portfolio's assets in equities.

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	6.48	-0.30	6.48	16.09	41.95
Index	2.13	-0.14	2.13	4.90	11.47

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	13.33	7.89	2.93	5.93	6.48
Index	2.74	3.43	1.36	1.34	2.13

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	13.33	7.89	2.93	5.93	6.48

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 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: Morningstar.

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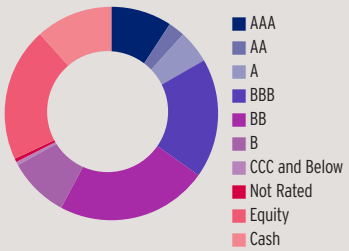
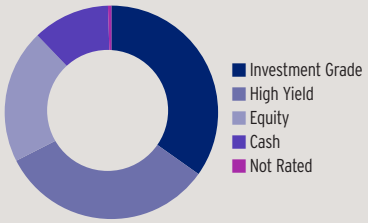
Credit ratings of the fund in %*



Asset breakdown of the fund in %*



NAV and fees

Current NAV
EUR 23.01

12 month price high
EUR 23.18 (06/11/2017)

12 month price low
EUR 21.70 (03/01/2017)

Minimum investment [1]
EUR 800,000

Entry charge
Up to 5.00%

Annual management fee
0.8%

Ongoing charges
1.07% (31/08/2016)

Top 10 Equity Holdings (%)*

	Fund
Roche	0.81
Novartis	0.78
Orange	0.68
Total	0.67
Ahold Delhaize	0.63
Royal Dutch Shell 'A' (EUR)	0.60
Deutsche Telekom	0.58
BNP Paribas	0.58
Allianz	0.57
Enel	0.56

Credit ratings*

(average rating: BBB-)

	in %
AAA	9.2
AA	2.5
A	5.0
BBB	18.2
BB	23.0
B	9.2
CCC and Below	0.5
Not Rated	0.5
Equity	20.4
Derivative	-0.3
Cash	11.7

Yield %*

Gross Current Yield	3.43
Gross Redemption Yield	2.40

Top 10 Bond Issuers (%)*

	Fund
Germany	3.77
KFW	2.33
Unicredit	1.75
United States	1.56
Telefonica	1.52
Italy	1.44
EDF	1.27
Intesa	1.09
Lloyds	1.05
Softbank	1.01

Asset breakdown*

	in %
Investment Grade	34.9
High Yield	32.8
Equity	20.4
Cash	11.7
Not Rated	0.5
Derivative	-0.3

Modified duration*

in years

Modified duration	3.2

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. 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.

Important Information

[1]The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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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