

Invesco Pan European High Income Fund

A (USD Hgd)-Acc Shares

31 January 2019

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Summary of fund objective

The Fund aims to achieve a high level of income together with long-term capital growth. The Fund seeks to achieve its objective by investing primarily in European securities (debt and equity). At least 50% of the NAV will be invested in debt securities. 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
 23 July 2014

Original fund launch
 31 March 2006

Legal status
 Luxembourg SICAV with UCITS status

Share class currency
 USD

Share class type
 Accumulation

Fund size
 EUR 9.49 bn

Reference index
 Mstar GIF OS EUR Cautious Allocation

Bloomberg code
 IPEAAUH LX

ISIN code
 LU1075211430

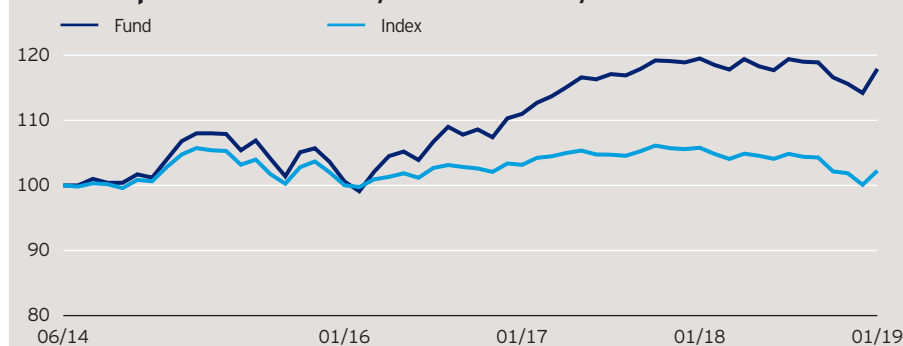
Settlement date
 Trade Date + 3 Days

Morningstar Rating™
 ★★ ★★

Quarterly fund commentary

European high yield bond and equity markets delivered negative returns over the final three months of 2018. This weakness was the result of a combination of factors including the proposed Italian budget deficit, Brexit, trade tensions between the US and China, concerns over the pace of US interest rate hikes and falling crude oil prices. Within the high yield sector there was also some company specific volatility with the market punishing weak companies. This particularly impacted the retail and consumer services sectors. Fund positioning remains defensive, with relatively 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. Our largest sectoral allocation remains financials. Through the fund's equity allocation, we can benefit from an additional and potentially diversifying income stream, along with potential capital appreciation. As at 31 December 2018, 21% of the portfolio's assets were held in equities.

Indexed performance 23 July 2014 - 31 January 2019*



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	3.24	3.24	-1.34	17.20	17.90
Index	2.16	2.16	-3.32	2.25	2.28

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-	2.37	6.47	7.80	-3.95
Index	-	1.36	1.34	2.13	-5.17

Standardised rolling 12 month performance*

in %	31.01.14	31.01.15	31.01.16	31.01.17	31.01.18
in %	31.01.15	31.01.16	31.01.17	31.01.18	31.01.19
Fund	-	-3.27	10.34	7.66	-1.34
Index	-	-2.74	3.14	2.54	-3.32

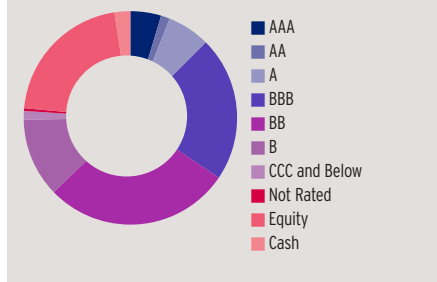
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

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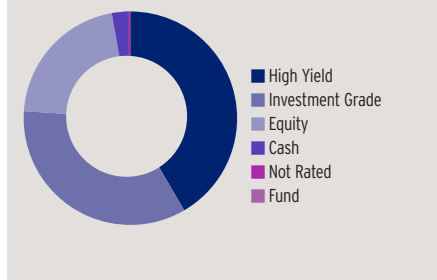
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Credit ratings of the fund in %*



Asset breakdown of the fund in %*



NAV and fees

Current NAV

USD 11.79

12 month price high

USD 11.98 (14/05/2018)

12 month price low

USD 11.37 (27/12/2018)

Minimum investment ¹

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.25%

Ongoing charges ²

1.62%

Top 10 Equity Holdings (%)*

	Fund
Roche	0.99
Novartis	0.88
Sanofi	0.83
Total	0.75
Orange	0.72
Carrefour	0.64
Allianz	0.63
Siemens	0.62
Telefonica	0.62
Deutsche Post	0.60

Credit ratings*

(average rating: BB+)

	in %
AAA	4.6
AA	1.4
A	6.5
BBB	22.0
BB	28.3
B	12.0
CCC and Below	1.3
Not Rated	0.4
Equity	21.2
Cash	2.4

Yield %*

Gross Current Yield	4.28
Gross Redemption Yield	3.61

Top 10 Bond Issuers (%)*

	Fund
Intesa	2.55
Unicredit	2.34
KFW	1.92
HSBC	1.79
Lloyds	1.56
Enel	1.51
Italy	1.50
EDF	1.49
Santander	1.38
United States	1.30

Asset breakdown*

	in %
High Yield	41.6
Investment Grade	34.5
Equity	21.2
Cash	2.4
Not Rated	0.3
Fund	0.1

Modified duration*

	in %
Modified duration	3.1

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%.

The Modified duration is calculated on the bond portion of the fund only.

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A (USD Hgd)-Acc Shares

31 January 2019

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 a dynamic way across assets/asset classes, which may result in periodic changes in the risk profile, underperformance and/or higher transaction costs. 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. Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the fund.

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.

²The ongoing charges figure is based on annualised expenses for the period ending August 2017. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

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