Invesco Pan European High Income Fund
A-Acc Shares

28 February 2019

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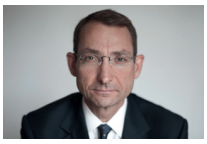
Summary of fund objective

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
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 9.51 bn

Reference index
Mstar GIF OS EUR Cautious Allocation

Bloomberg code
INVCEAA LX

ISIN code
LU0243957239

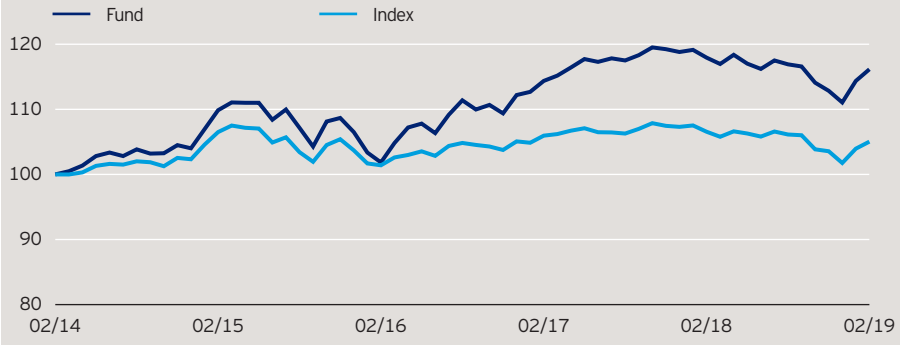
Settlement date
Trade Date + 3 Days

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*



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	4.59	1.56	-1.52	14.05	16.15
Index	3.22	1.04	-1.43	3.60	5.08

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	7.27	2.40	5.34	5.89	-6.52
Index	3.43	1.36	1.34	2.13	-5.17

Standardised rolling 12 month performance*

in %	28.02.14 28.02.15	28.02.15 28.02.16	28.02.16 28.02.17	28.02.17 28.02.18	28.02.18 28.02.19
Fund	9.86	-7.30	12.29	3.13	-1.52
Index	6.51	-4.78	4.50	0.57	-1.43

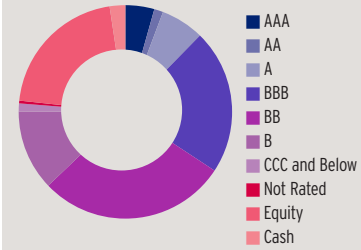
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*Source: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 28 February 2019 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Morningstar.

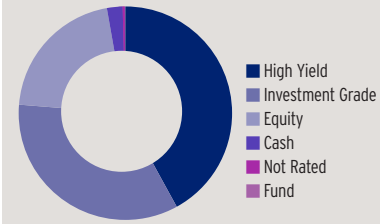
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Credit ratings of the fund in %*



Asset breakdown of the fund in %*



NAV and fees

Current NAV
EUR 21.43

12 month price high
EUR 21.88 (11/05/2018)

12 month price low
EUR 20.43 (27/12/2018)

Minimum investment [1]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.25%

Ongoing charges [2]
1.61%

Top 10 Equity Holdings (%)*

	Fund
Roche	0.98
Novartis	0.93
Sanofi	0.82
Total	0.78
Orange	0.70
Allianz	0.65
Intesa Sanpaolo	0.63
Carrefour	0.63
Siemens	0.62
Telefonica	0.61

Credit ratings*

(average rating: BB+)

	in %
AAA	4.4
AA	1.4
A	6.6
BBB	22.0
BB	28.6
B	12.2
CCC and Below	1.2
Not Rated	0.4
Equity	20.9
Cash	2.4

Yield %*

Gross Current Yield	4.31
Gross Redemption Yield	3.46

Top 10 Bond Issuers (%)*

	Fund
Unicredit	2.34
Intesa	2.20
KFW	1.92
HSBC	1.82
Santander	1.71
Lloyds	1.60
Enel	1.55
EDF	1.53
Italy	1.47
United States	1.28

Asset breakdown*

	in %
High Yield	42.0
Investment Grade	34.3
Equity	20.9
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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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

[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.
[2]The ongoing charges figure is based on annualised expenses for the period ending August 2018. 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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