Invesco Pan European High Income Fund
E-Acc Shares

31 December 2016

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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 6.98 bn

Reference index
Mstar GIF OS EUR Cautious Allocation

Bloomberg code
INVCERE LX

ISIN code
LU0243957742

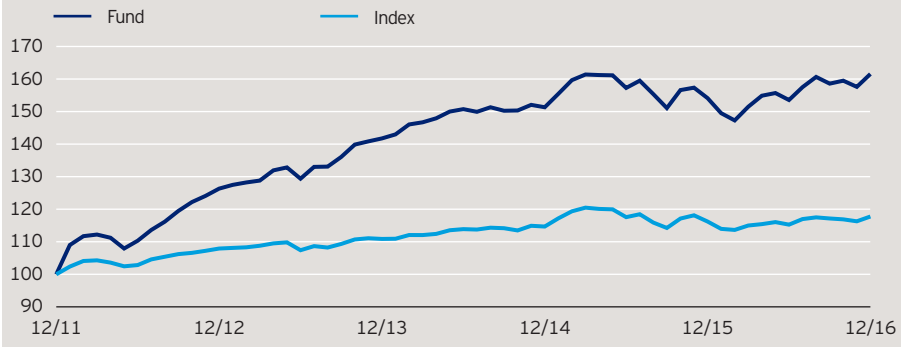
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★★

Quarterly fund commentary

Euro denominated corporate bond markets gave back some of their recent strong gains during the last three months of 2016. The sell-off was led by the global government bond market, which came under pressure from rising inflation expectations. On the other hand, European equity markets advanced in the last quarter. The rally was particularly noticeable in December, in the aftermath of the Italian referendum and with the announcement of further measures to support the Italian banking system. With the vote out of the way investors regained confidence amid increased talk of fiscal stimulus being used globally to spur economic growth. Overall 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. We continue to believe the best investment opportunities lie in the financial sector, particularly subordinated bank bonds. We also like subordinated risk 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 21%.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	4.82	2.51	4.82	13.97	61.55
Index	1.34	1.27	1.34	6.24	17.78

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	26.32	12.21	6.75	1.85	4.82
Index	7.91	2.74	3.44	1.34	1.34

Standardised rolling 12 month performance**

in %	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16
Fund	26.32	12.21	6.75	1.85	4.82

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.

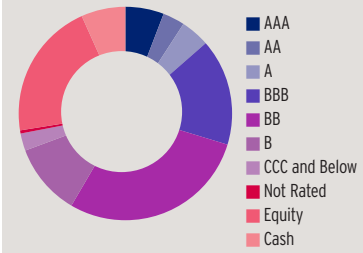
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*Source: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 December 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 December 2016. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Morningstar.

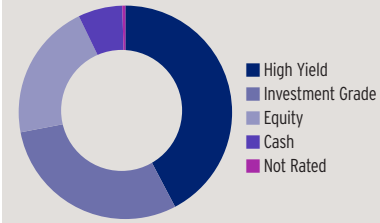
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Credit ratings of the fund in %*



Asset breakdown of the fund in %*



NAV and fees

Current NAV
EUR 19.58

12 month price high
EUR 19.60 (29/12/2016)

12 month price low
EUR 17.32 (12/02/2016)

Minimum investment [1]
EUR 500

Entry charge
Up to 3.00%

Annual management fee
1.75%

Ongoing charges
2.11% (31/08/2015)

Top 10 Equity Holdings (%)*

	Fund
Novartis	1.01
Roche	0.75
ING	0.72
Orange	0.68
Deutsche Telekom	0.64
A.P. Moller-Maersk	0.63
Deutsche Post	0.61
Ahold Delhaize	0.59
Statoil	0.59
Zurich Insurance	0.56

Credit ratings*

(average rating: BB+)

	in %
AAA	5.9
AA	3.3
A	4.4
BBB	16.2
BB	28.8
B	11.0
CCC and Below	2.6
Not Rated	0.5
Equity	20.9
Derivative	-0.3
Cash	6.7

Yield %*

Gross Current Yield	4.10
Gross Redemption Yield	3.60

Top 10 Bond Issuers (%)*

	Fund
US	3.62
Germany	2.23
EDF	2.00
UK	1.68
Lloyds	1.63
Virgin	1.53
HSBC	1.42
Tesco	1.31
Wind	1.28
Unity	1.28

Asset breakdown*

	in %
High Yield	42.4
Investment Grade	29.8
Equity	20.9
Cash	6.7
Not Rated	0.5
Derivative	-0.3

Modified duration*

in years	
Modified duration	3.4

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 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

[1]The minimum investment amounts are: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500.
Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.

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