

# Invesco Pan European High Income Fund C-Gross-QD Shares

30 September 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

20 May 2015

### Original fund launch

31 March 2006

### Legal status

Luxembourg SICAV with UCITS status

### Share class currency

EUR

### Share class type

Income

### Fund size

EUR 9.91 bn

### Reference index

Mstar GIF OS EUR Cautious Allocation

### Bloomberg code

IPCQIE LX

### ISIN code

LU1218208202

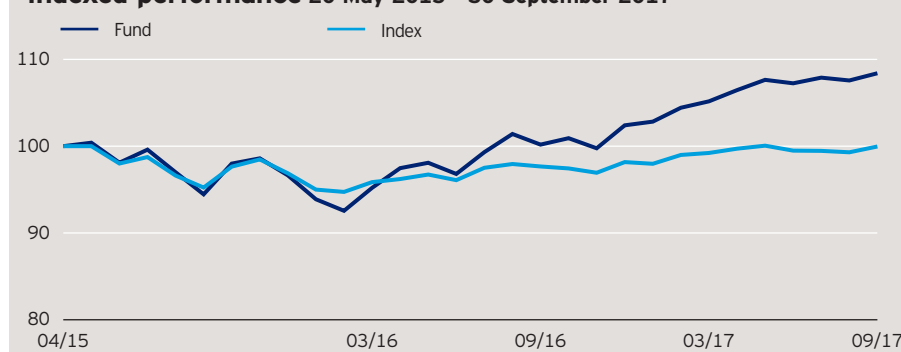
### Settlement date

Trade Date + 3 Days

## 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 20 May 2015 - 30 September 2017\*



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	5.86	0.77	8.21	-	8.40
Index	1.83	0.67	2.35	-	-0.01

## Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	-	-	-	-	5.97
Index	-	-	-	-	1.34

## Standardised rolling 12 month performance\*\*

in %	30.09.12	30.09.13	30.09.14	30.09.15	30.09.16
Fund	-	-	-	6.07	8.21

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 20 May 2015, data is not available for the complete period covered by the table. Should you require up-to-date past performance information this is available on our website [www.invescoeurope.com](http://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.**

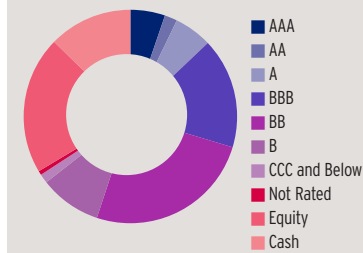
\*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 September 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Gross income re-invested to 30 September 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Morningstar.

# Invesco Pan European High Income Fund

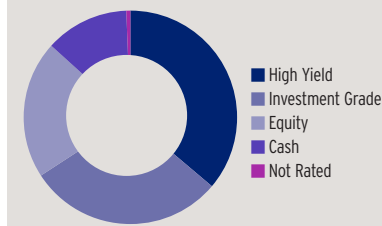
## C-Gross-QD Shares

30 September 2017

Credit ratings of the fund in %\*



Asset breakdown of the fund in %\*



### NAV and fees

#### Current NAV

EUR 9.88

#### 12 month price high

EUR 10.00 (31/05/2017)

#### 12 month price low

EUR 9.32 (02/12/2016)

#### Minimum investment <sup>1</sup>

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
Novartis	0.89
Roche	0.79
Deutsche Telekom	0.65
Ahold Delhaize	0.65
Total	0.64
Royal Dutch Shell 'A' (EUR)	0.63
BASF	0.63
ING	0.62
Deutsche Post	0.60
Allianz	0.60

### Credit ratings\*

(average rating: BB+)

	in %
AAA	5.3
AA	1.9
A	5.8
BBB	16.8
BB	25.5
B	9.4
CCC and Below	1.4
Not Rated	0.6
Equity	21.0
Derivative	-0.3
Cash	12.7

### Yield %\*

Gross Current Yield	3.65
Gross Redemption Yield	2.59

### Top 10 Bond Issuers (%)\*

	Fund
United States	2.49
Germany	2.18
Unicredit	1.56
Telefonica	1.51
EDF	1.20
Intesa	1.20
Lloyds	1.16
Softbank	1.14
HSBC	1.11
Orange	1.06

### Asset breakdown\*

	in %
High Yield	36.3
Investment Grade	29.7
Equity	21.0
Cash	12.7
Not Rated	0.6
Derivative	-0.3

### Modified duration\*

	in years
Modified duration	3.2

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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

<sup>1</sup>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.

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

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