



# Invesco Pan European Equity Income Fund Z-Acc Shares

31 December 2017

**This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries as defined in the important information section. This document is not for consumer use, please do not redistribute.**

## Summary of fund objective

The Fund aims to generate income together with long-term capital growth, through investing primarily in European equities. The Fund will seek to deliver an above average gross dividend yield. For the full objectives and investment policy please consult the current prospectus.

## Key facts



Stephanie Butcher  
Henley -on- Thames  
Managed fund since  
December 2010



James Goldstone  
Henley -on- Thames  
Managed fund since  
May 2014

### Share class launch

28 June 2017

### Original fund launch

31 October 2006

### Legal status

Luxembourg SICAV with UCITS status

### Share class currency

EUR

### Share class type

Accumulation

### Fund size

EUR 191.25 mn

### Reference index

MSCI Europe-ND

### Bloomberg code

INPEEZA LX

### ISIN code

LU1625225401

### Settlement date

Trade Date + 3 Days

## Quarterly fund commentary

Pan-European equity markets ticked up in Q4. In 2017, European equities posted their best returns since 2013. Europe ended the year on strong footing as economic activity continued to expand at healthy levels in both the manufacturing and services sectors. The eurozone unemployment rate continued its decline in Q4, to the lowest in almost nine years, further underpinning domestic demand. Against such a backdrop, the European Central Bank (ECB) announced its first steps towards reducing stimulus measures after years of very accommodative policies, cutting monthly asset purchases by half starting from January 2018. However, with pricing pressures remaining subdued, the ECB extended its quantitative easing programme by another nine months to allow inflation to build up further. In our view, continued growth in domestic demand and falling unemployment in the Eurozone suggest mounting core inflationary pressures as we move through 2018. On the UK side, Q4 witnessed the Bank of England's first interest rate rise in a decade, in an attempt to constrain inflation from going further above the target level. Our strategy remains focused on companies with what we view as attractive valuations, having the potential to pay and grow dividends, and deliver capital appreciation.

## Indexed performance\*

This share class was launched on 28 June 2017. Performance information for this share class will be available after 28 June 2018.

## Cumulative performance\*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-	-	-	-	-
Index	-	-	-	-	-

## Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	-	-	-	-	-
Index	-	-	-	-	-

## Standardised rolling 12 month performance\*\*

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17
Fund	-	-	-	-	-	-

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 28 June 2017, 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 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: Factset. **There is currently a discretionary cap of operating expenses at a maximum of 0.05% in place. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.**

# Invesco Pan European Equity Income Fund Z-Acc Shares

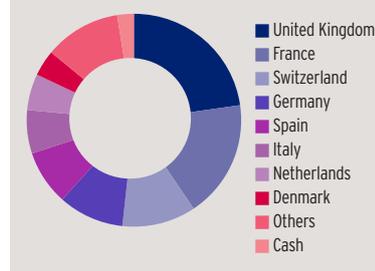
31 December 2017

## Holdings and active weights\*

(total holdings: 63)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Roche	3.1	Royal Dutch Shell 'A' (EUR)	2.3	Nestle	2.8
Novartis	3.0	Orange	2.1	HSBC	2.2
BP	3.0	Ahold Delhaize	2.0	Royal Dutch Shell 'A'	1.6
Total	2.6	A.P. Moller-Maersk	2.0	Royal Dutch Shell 'B'	1.3
Orange	2.5	Next	1.8	SAP	1.2
Royal Dutch Shell 'A' (EUR)	2.3	CaixaBank	1.8	Siemens	1.1
Ahold Delhaize	2.3	Carlsberg	1.7	Banco Santander	1.1
BNP Paribas	2.2	Statoil	1.7	Bayer	1.1
ING	2.2	Deutsche Post	1.6	Novo Nordisk	1.1
Deutsche Telekom	2.2	Telefonica	1.6	Diageo	1.0

## Geographical weightings of the fund in %\*



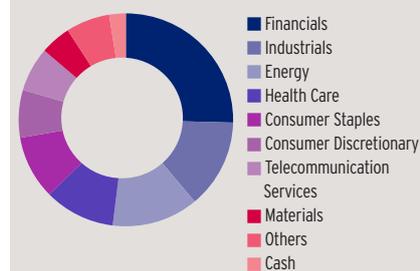
## Geographical weightings\*

in %	Fund	Index
United Kingdom	22.7	27.2
France	17.9	16.3
Switzerland	11.1	13.7
Germany	9.9	15.5
Spain	8.3	5.0
Italy	6.6	3.2
Netherlands	5.5	4.3
Denmark	3.9	2.9
Others	11.5	12.0
Cash	2.5	0.0

## Sector weightings\*

in %	Fund	Index
Financials	25.4	21.0
Industrials	13.5	13.2
Energy	13.1	7.4
Health Care	10.7	12.2
Consumer Staples	9.7	13.7
Consumer Discretionary	7.2	10.5
Telecommunication	6.7	3.8
Services	4.6	8.4
Materials	6.6	9.9
Others	2.5	0.0
Cash	2.5	0.0

## Sector weightings of the fund in %\*



## Financial characteristics\*

Average weighted market capitalisation	EUR 52.68 bn
Median market capitalisation	EUR 22.88 bn

## NAV and fees

### Current NAV

EUR 10.03

### 12 month price high

EUR 10.20 (02/11/2017)

### 12 month price low

EUR 9.47 (29/08/2017)

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

EUR 1,000

### Entry charge

Up to 5.00%

### Annual management fee

0.75%

### Ongoing charges

0.97% (estimated 28/06/2017)

---

# Invesco Pan European Equity Income Fund

## Z-Acc Shares

31 December 2017

---

### 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.

---

### Important Information

<sup>1</sup>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.

This marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. For the purpose of the distribution of this document Continental Europe is defined as Austria, Belgium, Switzerland, Germany, Spain, Finland, France, Greece, Italy, Luxembourg, Netherlands, Norway, Sweden. Data as at 31 December 2017, unless otherwise stated. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities. By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.

"Z" shares are available to distributors and financial intermediaries, which according to regulatory requirements or based on individual fee arrangements with their clients, are not allowed to accept and keep commissions on management fee, subject to the approval of the Management Company. No commissions on management fee may be paid to any distributor or financial intermediary in relation to any of the "Z" Shares. Shareholders in the "Z" Shares who subscribed prior to 12 December 2017, when different share class access applied, are not subject to the above access requirements. Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Forecasts are not reliable indicators of future performance. As the Share Class has been recently launched, the ongoing charges figure is estimated based on expected total of charges. 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. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website [www.invescoeurope.com](http://www.invescoeurope.com).

© 2017 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

---

# Invesco Pan European Equity Income Fund

## Z-Acc Shares

31 December 2017

---

### Important Information

**Additional information for Austria:** Issued in Austria by Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH. The legal offering documents are available free of charge from the issuer of this document: Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH, Rotenturmstrasse 16 - 18, 1010 Vienna as well as at Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna acting as paying agent for funds registered for sale in Austria.

**Additional information for Belgium:** Issued in Belgium by Invesco Asset Management S.A. Belgian Branch (France), situé Avenue Louise 235, 1050 Bruxelles, Belgium, [www.invesco.be](http://www.invesco.be).

**Additional information for Finland:** Issued in Finland by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

**Additional information for France:** Issued in France by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

**Additional information for Greece:** Issued in Greece by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

**Additional information for Italy:** Issued in Italy by Invesco Asset Management SA, Sede Secondaria, Via Bocchetto 6, 20123 Milan, Italy. The fund is registered in Italy for professional investors only and not for public distribution.

**Additional information for Luxembourg:** Issued in Luxembourg by Invesco Asset Management SA, 16-18 rue de Londres, 75009 Paris, France.

**Additional information for the Netherlands:** Issued in the Netherlands by Invesco Asset Management S.A. Dutch Branch, Vinoly Building, Claude Debussylaan 26, 1082 MD Amsterdam, The Netherlands, [www.invesco.nl](http://www.invesco.nl).

**Additional information for Norway:** Issued in Norway by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

**Additional information for Spain:** Issued in Spain by Invesco Asset Management S.A., Sucursal en España, C/ Goya 6 - 3º, 28001 Madrid, Spain.

**Additional information for Sweden:** Issued in Sweden by Invesco Asset Management S.A. Swedish Filial (France), Stureplan 4c, 4th floor, Stockholm 114 35, Sweden.

**Additional information for Switzerland:** Issued in Switzerland by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich. The legal offering documents are available free of charge at our website and local language from the issuer of this document. The fund is domiciled in Luxembourg.