

Invesco European Equity Income Fund (UK)

November 2019

Covering the month of October 2019

On 7 August 2019, we updated the Prospectus to make the investment objective and policy clearer and more specific. We have also added a description of the fund's strategy and the benchmark(s) it uses. These changes are also reflected on the Key Investor Information Document and this Factsheet. Further details of the changes can be found on our website at: www.invesco.co.uk.



Fund manager: Stephanie Butcher

Key facts¹

Stephanie Butcher	
Managed fund since	December 2010
Industry experience	26 years
Based in	Henley -on- Thames
Fund launch date	12 December 2007
Fund size	£647.78m
Legal status	UK authorised ICVC
Yield (Z Accumulation share class)	
Historic yield ²	3.92%
Income distribution date(s)	31 March 30 June 30 September 31 December
Accounting period ends	30 April 31 October
Available with an ISA?	Yes

Benchmark

Benchmark: Investment Association Europe excluding UK Sector*

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

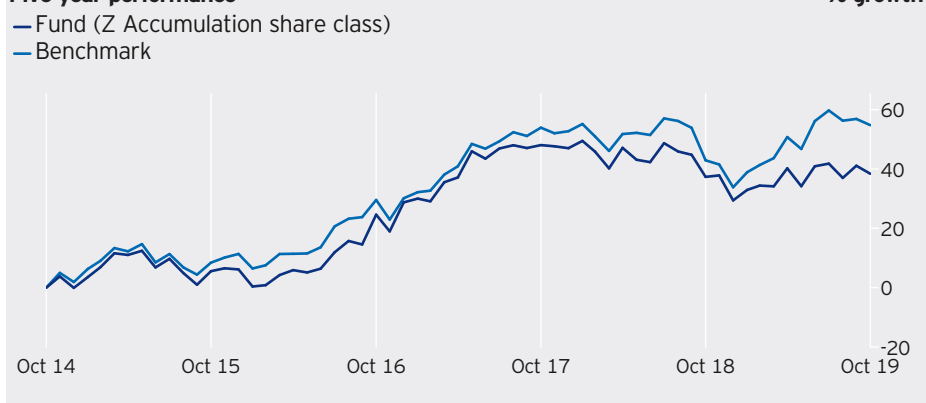
Fund investment objective and policy

The objective of the Fund is to achieve income and capital growth over the long-term (5 years plus). The Fund invests at least 80% of its assets in shares of companies incorporated, domiciled or carrying out the main part of their economic activity in Europe, excluding the UK. The Fund may use derivatives (complex instruments) to manage the Fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income.

Fund strategy

The fund aims to generate a rising level of income together with long-term capital growth by investing primarily in European equities, excluding the UK. The fund strategy rests primarily on rigorous fundamental analysis, seeking to invest in companies with attractive valuations according to the fund manager, having the potential to pay and grow their dividends, and deliver capital appreciation. Avoiding reliance on short-term trends and following the principle that valuation is the key determinant of future returns over the longer term sits at the heart of the investment philosophy. The portfolio typically holds 50 to 60 stocks.

Five year performance



Performance

	% growth					
	1 year	3 years	5 years	5 years ACR*	10 years	10 years ACR*
Fund (Z Accumulation share class)	0.77	11.07	38.39	6.71	116.66	8.03
Benchmark	8.33	19.50	54.83	9.13	116.38	8.02

*ACR - Annual Compound Return

Standardised rolling 12-month performance

	% growth					
	30.09.14	30.09.15	30.09.16	30.09.17	30.09.18	30.09.19
Fund (Z Accumulation share class)	0.30	13.44	28.37	-1.54	-2.55	
Benchmark	3.61	18.58	22.09	1.81	1.96	

Past performance is not a guide to future returns. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the periods prior to this launch date, performance figures are based on the accumulation share class, without any adjustment for fees. Performance figures for all share classes can be found in the relevant Key Investor Information Document. Fund performance figures are shown in sterling, inclusive of reinvested income and net of the ongoing charge and portfolio transaction costs to 31 October 2019 unless otherwise stated. Sector average performance is calculated on an equivalent basis. The standardised past performance information is updated on a quarterly basis. Source: Lipper.

Top 10 holdings¹	%	Country of investment breakdown¹	%
Sanofi	4.71	France	27.58
Roche	4.52	Germany	16.22
Siemens	4.03	Switzerland	10.80
Total	3.75	Spain	7.30
UPM	3.58	Italy	6.41
Orange	3.21	Netherlands	5.94
Deutsche Post	3.13	Ireland	3.99
ING	3.03	Denmark	3.82
Deutsche Telekom	3.00	Finland	3.58
BNP Paribas	2.84	Portugal	3.43
Total Top 10 holdings (%)	35.81	Norway	2.97
Total number of holdings	49	Austria	2.23
Industry breakdown^{1,3}	%	United Kingdom	2.00
Financials	21.61	Sweden	1.53
Industrials	13.50	Luxembourg	1.21
Health Care	12.06	General	0.05
Oil & Gas	12.05	Cash	0.94
Consumer Services	10.65	Total	100
Telecommunications	8.73		
Consumer Goods	7.47		
Basic Materials	6.75		
Technology	4.13		
Utilities	2.06		
Unit/Investment Trust/Other	0.05		
Cash	0.94		
Total	100		

Investment risks

- 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.
- The fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the fund. The Manager, however, will ensure that the use of derivatives within the fund does not materially alter the overall risk profile of the fund.
- As one of the key objectives of the fund is to provide income, the ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth.
- Although the Fund invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

Contact information

Client services

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Important information

- ¹ All fund portfolio figures within this leaflet are as at 31 October 2019 (source: Invesco).
- ² The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market price of the fund, as at the date shown. It does not include any entry charge and investors may be subject to tax on their distributions. The fund's ongoing charge is charged to capital. This has the effect of increasing the distributions for the year by the amount of the ongoing charge and constraining the fund's capital performance to an equivalent extent.
- ³ Industry Classification Benchmark is a joint product of FTSE International Limited and Dow Jones & Company, Inc. and has been licensed for use in our industry breakdown.

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For the most up to date information on our funds, please refer to the relevant fund and share class specific Key Investor Information Documents, the Supplementary Information Document, the ICVC ISA Terms and Conditions, the Annual or Interim Reports and the Prospectus, which are available using the contact details shown.

Telephone calls may be recorded.

Who is this fund for?

The fund might be right for you if you:

- Are a private or professional investor looking for income and growth over the long term.
- Are able to make an informed investment decision based on this document and the Key Investor Information Document (KIID).
- Are willing to accept that your capital is at risk and you may not get back the amount invested.

The fund will not be right for you if you:

- Require capital protection or have no appetite for risk.