



Invesco Pan European Equity Income Fund

28 February 2021

Morningstar Rating™
★★★

Important Information

- The Fund invests primarily in European equities.
- Investors should note the risk of Eurozone crisis, concentration risk of investing in equity and equity related securities of European companies, currency exchange risk, equities risk, volatility risk, and general investment risk.
- Financial derivative instruments (FDI) may be used for efficient portfolio management purposes or to hedge or reduce the overall risk of investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.
- For certain share class(es), the Fund may at discretion pay dividend out of the capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date. (Note 1)
- In addition, investors of Monthly Distribution-1 share class that are currency hedged (MD-1 hedged) should be aware of the uncertainty of relative interest rates. The net asset value of the MD-1 hedged may fluctuate and may significantly differ from other share class due to fluctuation of the interest rate differential between the currency in which the MD-1 hedged is denominated and the base currency of the Fund and may result in a greater erosion of capital than other non-hedged share class. (Note 2)
- The value of the Fund can be volatile and could go down substantially.
- Investors should not base their investment decision on this material alone.

Objectives and investment strategy

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.

Key facts

Fund manager	James Goldstone, Oliver Collin, Tim Marshall		
Share class launch date			
A (EUR)-SD Shares		31/10/06	
Legal Status	Luxembourg SICAV with UCITS status		
Share class currency	EUR		
Fund Size	EUR	53.18 mn	
Initial Charge (up to)	5.00%		
Annual Management Fee	1.5%		
Reference Benchmark	MSCI Europe-ND		

References	IVRS Code	Bloomberg code	ISIN code
A(AUD Hgd)-MD-1 Shares	390	INPEAMA LX	LU1342487342
A(CAD Hgd)-MD-1 Shares	391	INPEAMC LX	LU1342487425
A(EUR)-SD-GI Shares	384	INPEASE LX	LU1075212594
A(NZD Hgd)-MD-1 Shares	392	INPEAMN LX	LU1342487698
A(USD Hgd)-Acc Shares	808	INPEAAU LX	LU1380458031
A(USD Hgd)-MD-1 Shares	393	INPEAMU LX	LU1342487771
A(EUR)-Acc Shares	376	INPEEAA LX	LU0267986122
A(EUR)-SD Shares	375	INPEEAD LX	LU0267986049

Yield	%
Gross Income Yield	3.50
Net Income Yield	1.71

3 year characteristics*

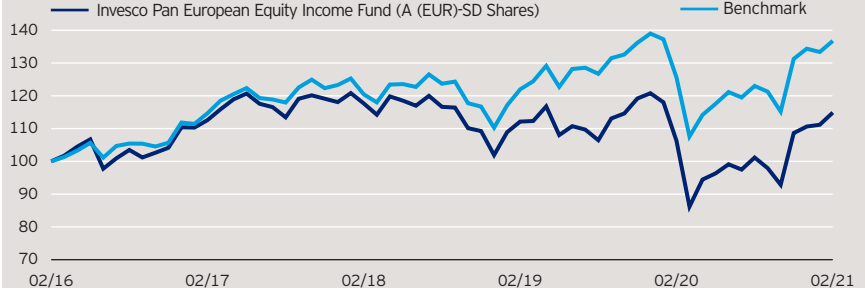
	A (EUR)-SD Shares
Volatility	20.68
Volatility is measured by the standard deviation of the fund, based on its annual rates of return over the past 3 years in base currency of the fund.	

Holding

(total holdings: 63)

Top 10 holdings	%	Geographical weightings	%
Roche	3.7	France	22.7
Sanofi	3.2	United Kingdom	21.7
Novartis	3.1	Germany	13.1
AXA	2.9	Switzerland	8.6
UPM-Kymmene	2.8	Finland	4.4
Muenchener Ruckversicherungs-Gesellschaft	2.7	Netherlands	4.0
Deutsche Post	2.2	Spain	4.0
AstraZeneca	2.1	Italy	2.7
Carrefour	1.9	Others	17.4
BP	1.9	Cash	1.3

Indexed performance*



	Cumulative performance*					Calendar year performance*				
	YTD	1 year	3 years	5 years	2016	2017	2018	2019	2020	
A (AUD Hgd)-MD-1 Shares	3.73	6.59	-0.35	21.92	16.40	9.06	-11.84	20.46	-9.59	
A (CAD Hgd)-MD-1 Shares	3.87	7.59	0.72	20.28	14.69	8.07	-12.25	20.73	-8.64	
A (EUR)-SD-GI Shares	3.87	8.17	-2.41	14.95	-1.22	6.98	-13.73	18.52	-8.43	
A (NZD Hgd)-MD-1 Shares	3.79	7.43	1.26	25.24	17.01	9.59	-11.42	20.88	-8.86	
A (USD Hgd)-Acc Shares	3.99	9.46	4.25	-	10.40	8.61	-11.34	21.83	-7.18	
A (USD Hgd)-MD-1 Shares	4.01	9.37	4.21	26.09	15.60	8.56	-11.38	21.81	-7.21	
A (EUR)-Acc Shares	3.85	8.09	-2.37	14.92	-1.38	6.99	-13.68	18.44	-8.39	
A (EUR)-SD Shares	3.85	8.08	-2.36	14.88	-1.38	6.97	-13.69	18.51	-8.42	
Benchmark	1.77	8.87	13.55	36.75	2.58	10.24	-10.57	26.05	-3.32	

The launch date of A (AUD Hgd)-MD-1 Shares, A (CAD Hgd)-MD-1 Shares, A (NZD Hgd)-MD-1 Shares and A (USD Hgd)-MD-1 Shares classes is 24/02/2016. The launch date of A (USD Hgd)-Acc Shares class is 11/05/2016. The calendar year performance of the launch year of the above share class(es) only represent performance from launch date of the relevant share class(es) to the last day of that year, which is not a full year return.

Distribution information

(Aims to pay dividend on monthly/quarterly/semi-annual/ annual basis. Dividend is not guaranteed; For MD-1 shares and GI shares, dividend may be paid out of capital. (Please refer to Note 1 and/ or Note 2 of the "Important Information"))

	Intended frequency	Record date	Amount/Share	Annualized dividend (%)
A (AUD Hgd)-MD-1 Shares	Monthly	26/02/21	0.0540	7.13%
A (CAD Hgd)-MD-1 Shares	Monthly	26/02/21	0.0550	7.05%
A (EUR)-SD-GI Shares	Semi-Annual	26/02/21	0.1386	2.79%
A (NZD Hgd)-MD-1 Shares	Monthly	26/02/21	0.0540	7.02%
A (USD Hgd)-MD-1 Shares	Monthly	26/02/21	0.0560	6.81%
A (EUR)-SD Shares	Semi-Annual	26/02/21	0.0766	1.21%

Annualized dividend (%) = (Amount/Share X Frequency) ÷ Price on record date. Upon dividend distribution, the Fund's net asset value may fall on the ex-dividend date. For Frequency, Monthly = 12; Quarterly = 4; Semi-Annually = 2; Annually = 1. All distributions below USD 50 in value (or its equivalent) will be automatically applied in the purchase of further shares of the same class. Positive distribution yield does not imply a positive return.

Important Information

The investment performances are denominated in EUR. US/HK dollar-based investors are therefore exposed to fluctuations in exchange rates. Derivatives and cash equivalent instruments are excluded in the calculation of Top 10 holdings. Investment involves risks. Past performance is not indicative of future performance. Investors should read the relevant prospectus for details, including the risk factors and product features. This material has not been reviewed by the Securities and Futures Commission and is issued by Invesco Hong Kong Limited (景順投資管理有限公司). ©2021 Morningstar, Inc. 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 provided for reference purposes only. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Asset allocation data is derived by Morningstar using full holdings data provided by Invesco. Morningstar Licensed Tools and Content powered by Interactive Data Managed Solutions.

All data is as of the date of this document and sourced from Invesco unless otherwise stated. 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%.

*Source: Data as of the date of this document. Performance of the share class(es) and Morningstar rating are sourced from ©2021 Morningstar. Index performance is sourced from Invesco. Morningstar rating (if applicable) is given to the share class as shown in the Indexed performance chart. Performance of the share class(es) is calculated based on NAV to NAV, gross income re-invested in share class currency.

Prospectus and Financial Reports



KFS of the fund



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Objectives and investment strategy

- 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.

Product features

- At least 75% of the total assets of the Fund (after deducting ancillary liquid assets) shall be invested in equity and equity related securities which in the view of the Investment Adviser offer or reflect prospects for dividends and are issued by: (i) companies having their registered office in a European country, (ii) companies with a registered office outside Europe carrying out their business activities predominantly in Europe, or (iii) holding companies, the interests of which are predominantly invested in subsidiary companies with a registered office in a European country.
- The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) extensively for hedging and efficient portfolio management purposes.

Please refer to page 1 for the risk disclosure box and the Important Information of the fund.