

Invesco Pan European High Income Fund E-Acc Shares

31 December 2013

FOR PROFESSIONAL CLIENTS ONLY

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. Name changed from Invesco Continental European Absolute Return Fund on 31/07/08.

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

March 2006

Original fund launch ¹

March 2006

Legal status

Luxembourg SICAV with UCITS status

Share class base currency

EUR

Fund size

EUR 1.38 bn

Ongoing charges

2.19% (31/08/12)

Reference index

Mstar GIF OS EUR Cautious Allocation

Bloomberg code

INVCERE LX

ISIN code

LU0243957742

Settlement date

Trade Date + 3 Days

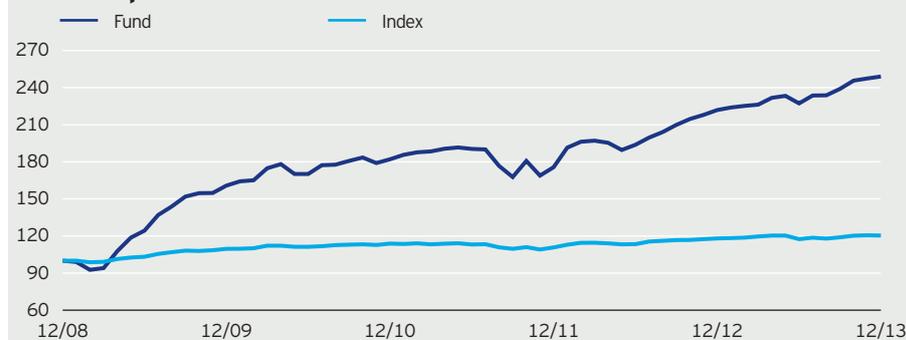
Morningstar Rating™

★★★★★

Quarterly fund commentary

Anticipation of rising economic growth and less accommodative US monetary policy put upward pressure on bond yields in the final quarter. But high yield bonds outperformed the wider market and equity markets were also positively affected by improving economic data. Employment and consumption continued to rise in the US and there has also been stronger employment data in Europe in recent weeks. According to data from Merrill Lynch, European high yield bonds returned 4.0% over the period (€, total return). By comparison, euro investment grade corporate bonds returned 0.9% and Bunds -0.7%. Within investment grade, financials returned 0.8% compared to 0.3% for non-financials. The MSCI Europe equity index returned 6.0% (€, total return). The bond element of the fund is diversified across sectors, with the largest element in high yield debt and smaller portions in investment grade and in government bonds. We think some areas of the corporate bond market still offer value. In particular, we think structural and regulatory changes, combined with rising capital levels, should provide strong support for financials. We believe that the valuations on offer for European equities are attractive. Our focus is on stocks with strong cashflow generation and the ability to maintain or grow dividends.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	12.21	0.64	12.21	36.78	148.99
Index	1.96	-0.17	1.96	5.74	20.37

Annual performance*

in %	2013	2012	2011	2010	2009
Fund	12.21	26.32	-3.50	13.26	60.72
Index	1.96	6.62	-2.72	3.87	9.60

Standardised rolling 12 month performance**

in %	31.12.08	31.12.09	31.12.10	31.12.11	31.12.12	31.12.13
Fund	60.72	13.26	-3.50	26.32	12.21	

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.invescoeuropa.com or by contacting us.

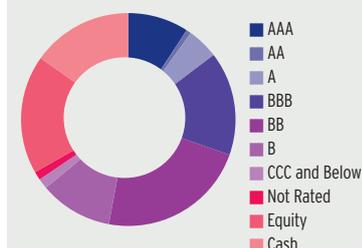
Past performance is not a guide to future returns.

* (Source: © 2013 Morningstar) Mid to mid, gross income re-invested to 31 December 2013 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 2013. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Morningstar.

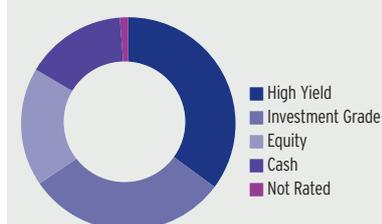
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Credit ratings of the fund in %*



Asset breakdown of the fund in %*



NAV and fees

Current NAV

EUR 17.18

12 month price high

EUR 17.18 (31.12.13)

12 month price low

EUR 15.31 (01.01.13)

Minimum investment ²

EUR 500

Entry charge

Up to 3,00%

Annual management fee

1.75%

Top 10 issuers*

(total holdings: 248)

in %

Federal Republic of Germany	7.6
HSBC Bank General Partner Ltd	3.1
Koninklijke KPN NV	2.5
Telefonica SA	2.5
Electricite de France SA	2.1
Telecom Italia SpA	2.1
Caja de Ahorros y Pensiones de Barcelona	1.7
Unitymedia Management GmbH	1.7
UBS AG	1.6
Microsoft Corp	1.5

Credit ratings*

(average rating: BBB-)

in %

AAA	9.2
AA	0.8
A	4.7
BBB	15.7
BB	22.5
B	11.0
CCC and Below	1.6
Not Rated	1.3
Equity	18.0
Cash	15.2

Asset breakdown*

in %

High Yield	35.1
Investment Grade	30.4
Equity	18.0
Cash	15.2
Not Rated	1.3

3 year characteristics**

Alpha	4.81
Beta	2.59
Correlation	0.92
Information ratio	1.13
Sharpe ratio	0.93
Tracking error in %	7.46
Volatility in %	10.84

For detailed information about the 3 year characteristics please see <http://www.invescoeuropa.com/CE/Glossary.pdf>.

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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 significant amount of debt instruments which are of lower credit quality and may result in large fluctuations of 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. If you are unsure of any of these risks please contact your advisor.

Important Information

¹ The original fund launch date in this factsheet is identical with the fund launch date on the KIID.

² 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.

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