

Invesco Pan European High Income Fund R-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

June 2012

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

2.39% (31/08/12 Estimated)

Reference index

Mstar GIF OS EUR Cautious Allocation

Bloomberg code

INVCRAE LX

ISIN code

LU0794791011

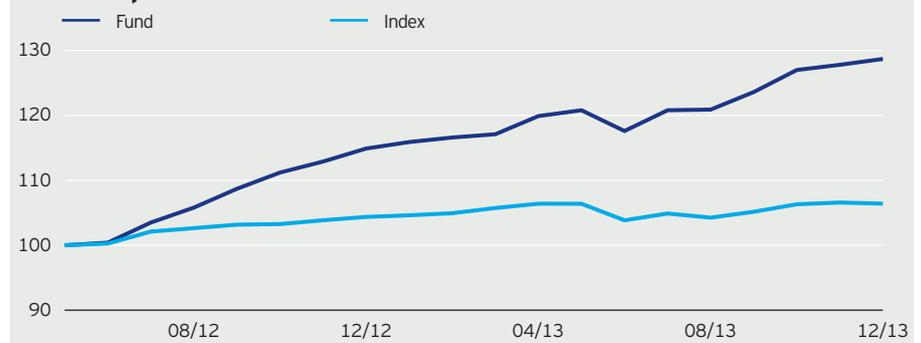
Settlement date

Trade Date + 3 Days

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	Since inception
Fund	12.01	0.70	12.01	-	28.70
Index	1.96	-0.17	1.96	-	6.42

Annual performance*

in %	2013	2012	2011	2010	2009
Fund	12.01	-	-	-	-
Index	1.96	-	-	-	-

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	-	-	-	-	-	12.01

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 27 June 2012, 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.invescointernational.co.uk or by contacting us.

Past performance is not a guide to future returns.

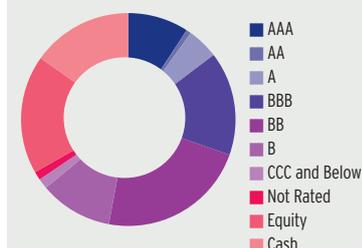
* (Source: © 2013 Morningstar) Mid to mid, gross income re-invested to 31 December 2013 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 December 2013. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Morningstar.

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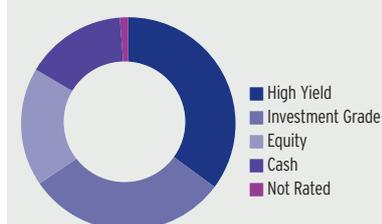
R-Acc Shares

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Credit ratings of the fund in %*



Asset breakdown of the fund in %*



NAV and fees

Current NAV

EUR 12.87

12 month price high

EUR 12.87 (31.12.13)

12 month price low

EUR 11.49 (01.01.13)

Minimum investment ²

EUR 1,000

Entry charge

0.00%

Annual management fee

1.25%

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

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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 R Share class is subject to an annual distribution fee. Such distribution fee will be paid by Invesco Global Asset Management Limited to the relevant sub-distributors in consideration for providing specific distribution-related services to investors in the R Share class. Please seek guidance from your advisor to ensure that the most appropriate Share class for your investment needs is selected. 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: 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.

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