



# Invesco Pan European High Income Fund

31 October 2019

Morningstar Rating™  
★★★★★

## Important Information

- The Fund invests primarily in European securities (debt and equity).
- Investors should note the dynamic asset allocation risk, liquidity risk, risk of Eurozone crisis, contingent convertibles risk, risk of investing convertibles/convertible bonds/convertible debts, sovereign debt risk, concentration risk of investing in higher yielding European debt securities and equities, risk of investing in perpetual bonds, currency exchange risk, equities risk, credit rating risk, volatility risk, general investment risk, and investment in bonds or other fixed income securities is subject to (a) interest rate risk (b) credit risk (including default risk, downgrading risk and liquidity risk) and (c) risks relating to high yield bonds/non-investment grade bonds and/or un-rated bonds.
- Financial derivative instruments (FDI) may be used for efficient portfolio management and hedging purpose and for investment purposes. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. As a result of the use of FDI for investment purposes, investors should note the additional/high leverage risk. Also, the active FDI positions implemented by the Fund may not be correlated with its underlying securities positions held by the Fund which may lead to a significant or total loss to 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 achieve a high level of income together with long-term capital growth. The Fund seeks to achieve its objective by investing primarily in European securities (debt and equity). At least 50% of the NAV will be invested in debt securities. For the full objectives and investment policy please consult the current prospectus.

## Key facts

<b>Fund manager</b>	Paul Causer, Paul Read, Stephanie Butcher
<b>Share class launch date</b>	
A (EUR)-QD Shares	31/3/06
<b>Legal Status</b>	Luxembourg SICAV with UCITS status
<b>Share class currency</b>	EUR
<b>Fund Size</b>	EUR 9.27 bn
<b>Initial Charge (up to)</b>	5.00%
<b>Annual Management Fee</b>	1.25%
<b>Reference Index</b>	Mstar GIF OS EUR Cautious Allocation

Asset breakdown	%
High Yield	40.3
Investment Grade	32.0
Equity	19.3
Cash	7.9
Not Rated	0.4
Fund	0.1

References	IVRS Code	Bloomberg code	ISIN code
A(AUD Hgd)-MD-1 Shares	945	IPEUHAU LX	LU1297947126
A(CAD Hgd)-MD-1 Shares	946	IPEHAMC LX	LU1297947399
A(EUR)-AD Shares	928	INVCADL LX	LU0794790716
A(EUR)-QD-GI Shares	939	INPEAQE LX	LU1075212677
A(HKD Hgd)-MD-1 Shares	929	INAHM1L LX	LU1701701481
A(NZD Hgd)-MD-1 Shares	947	IPEHAMN LX	LU1297947639
A(USD Hgd)-Acc Shares	938	IPEAAUH LX	LU1075211430
A(USD Hgd)-MD-1 Shares	944	IPAM1UH LX	LU1097692237
A(EUR)-Acc Shares	925	INVCEAA LX	LU0243957239
A(EUR)-MD-1 Shares	943	IPAMD1E LX	LU1097692153
A(EUR)-QD Shares	924	INVCEA LX	LU0243957312

Yield	%
Gross Current Yield	4.23
Gross Redemption Yield	3.18

## 3 year characteristics\*

	A (EUR)-QD Shares
Volatility	4.27
Peer Group Volatility	7.13

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. So, for funds with performance less than 3 years, the volatility figure will not be available. Peer Group Volatility refers to the volatility of the offshore and international funds which are categorised under EUR Cautious Allocation Sector by Morningstar.

## Holding (total holdings: 517)

### Top 10 Equity Holdings (%)

Fund	%
Roche	0.95
Sanofi	0.95
Total	0.82
Siemens	0.82
Orange	0.69
Deutsche Post	0.64
Deutsche Telekom	0.62
UPM	0.61
Novartis	0.60
BNP Paribas	0.58

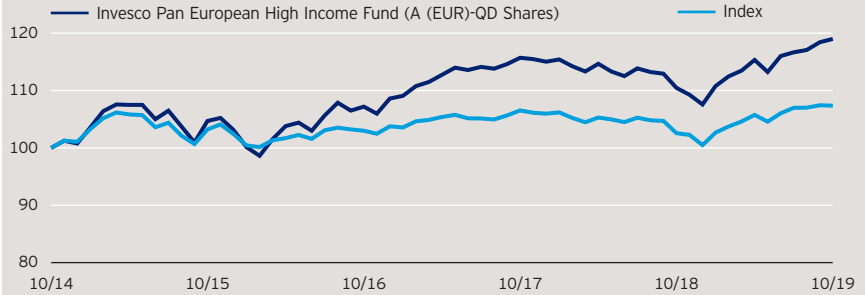
### Top 10 Bond Issuers(%)

Fund	%
Unicredit	2.77
Intesa	2.29
HSBC	1.82
Enel	1.80
Italy	1.65
Santander	1.63
EDF	1.58
US	1.34
UBS	1.29
Lloyds	1.22

### Credit ratings

Credit ratings	average rating: BB+	%
AAA		1.8
AA		1.4
A		6.3
BBB		22.4
BB		27.4
B		10.8
CCC and Below		2.1
Not Rated		0.5
Equity		19.3
Cash		7.9

## Indexed performance\*



## Cumulative performance\*

	YTD	1 year	3 years	5 years	2014	2015	2016	2017	2018	2019
A (AUD Hgd)-MD-1 Shares	12.41	9.89	18.45	-	-	-1.20	7.77	8.15	-4.30	-
A (CAD Hgd)-MD-1 Shares	12.50	9.94	16.62	-	-	-1.40	5.96	7.23	-4.80	-
A (EUR)-AD Shares	10.65	7.74	11.04	19.03	7.27	2.39	5.30	5.92	-6.50	-
A (EUR)-QD-GI Shares	10.66	7.79	11.06	19.17	1.25	2.43	5.38	5.87	-6.47	-
A (HKD Hgd)-MD-1 Shares	12.66	10.09	-	-	-	-	-	0.16	-4.80	-
A (NZD Hgd)-MD-1 Shares	12.61	10.10	19.81	-	-	-1.10	8.35	8.72	-3.91	-
A (USD Hgd)-Acc Shares	13.31	10.98	19.15	28.88	1.20	2.37	6.47	7.80	-3.95	-
A (USD Hgd)-MD-1 Shares	13.34	10.88	19.14	-	0.00	2.44	6.57	7.66	-3.95	-
A (EUR)-Acc Shares	10.69	7.74	11.07	19.06	7.27	2.40	5.34	5.89	-6.52	-
A (EUR)-MD-1 Shares	10.72	7.82	11.05	-	0.10	2.34	5.32	5.88	-6.55	-
A (EUR)-QD Shares	10.62	7.72	11.01	18.99	7.27	2.34	5.32	5.91	-6.48	-
Index	6.84	4.68	4.25	7.40	3.43	1.36	1.34	2.13	-5.17	-

The launch date of A (USD Hgd)-Acc Shares and A (EUR)-QD-GI Shares classes are 23/7/2014 and 20/08/2014 respectively. The launch date of A (EUR)-MD-1 Shares and A (USD Hgd)-MD-1 Shares classes is 10/12/2014. The launch date of A (AUD Hgd)-MD-1 Shares, A (CAD Hgd)-MD-1 Shares and A (NZD Hgd)-MD-1 Shares is 11/11/2015. The launch date of A(HKD Hgd)-MD-1 Shares class is 22/11/2017. 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	31/10/19	0.0490	6.22%
A (CAD Hgd)-MD-1 Shares	Monthly	31/10/19	0.0500	6.21%
A (EUR)-AD Shares	Annual	28/02/19	0.3059	2.25%
A (EUR)-QD-GI Shares	Quarterly	30/08/19	0.1031	4.23%
A (HKD Hgd)-MD-1 Shares	Monthly	31/10/19	0.5420	6.87%
A (NZD Hgd)-MD-1 Shares	Monthly	31/10/19	0.0490	6.26%
A (USD Hgd)-MD-1 Shares	Monthly	31/10/19	0.0560	6.66%
A (EUR)-MD-1 Shares	Monthly	31/10/19	0.0410	5.26%
A (EUR)-QD Shares	Quarterly	30/08/19	0.0945	2.63%

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

Investment involves risks. The investment performances are denominated in EUR. US/HK dollar-based investors are therefore exposed to fluctuations in exchange rates. 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 Asset Management Asia Limited (景順投資管理亞洲有限公司). ©2019 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 ©2019 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.

For all offering documents

