Invesco Pan European Small Cap Equity Fund
C-Acc Shares

31 December 2016

This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries where this specific fund's share class is registered for sale. This document is not for consumer use, please do not redistribute. This document may also be used by financial intermediaries in the United States as defined on page 3 of this document.

Summary of fund objective

The Fund aims to provide long-term capital growth primarily from a portfolio of investments in smaller companies of any European stock market. For the full objectives and investment policy please consult the current prospectus.

Key facts

Jonathan Brown
Henley -on- Thames
Managed fund since
February 2007

Adrian Bignell
Henley -on- Thames
Managed fund since
January 2004

Share class launch
09 August 1999

Original fund launch
02 January 1991

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 134.37 mn

Reference index
Euromoney Smaller European Companies-PR

Bloomberg code
INVPECI LX

ISIN code
LU0100598019

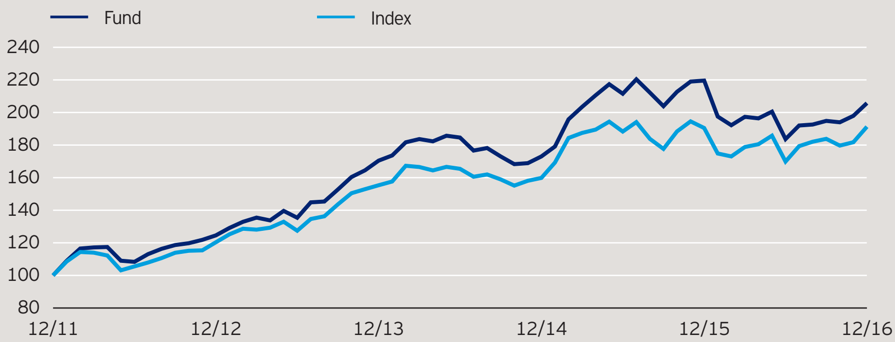
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★

Quarterly fund commentary

Pan-European small and mid-cap equity markets advanced in Q4. The market surge was particularly noticeable post-Italian referendum in December. Following the vote, investors regained confidence amid increased talks of fiscal stimulus globally. Cyclical sectors (more sensitive to economic cycles) continued to perform strongly, reversing the trend observed in the early months of 2016 where deflationary fears dominated investment decisions. On the macroeconomic front, the European Central Bank (ECB) decided to extend its quantitative easing (QE) programme by 9-months, to the end of 2017 or beyond if necessary, and to reduce the amount of monthly purchases starting from April 2017 onwards, from €80b to €60b. The move was seen as simultaneously dovish (QE extension) and hawkish (QE pace reduction), allowing the ECB to initiate a taper but without the tantrum that accompanied a similar action by the US Federal Reserve back in 2013, and to continue providing favourable financial conditions for economic growth in Europe. The fund continues to favour stocks which, in our view, are in a healthy financial position, have sound management and are capable of delivering higher returns on capital, while being undervalued by the market. As at period-end, technology remained the largest overweight sector relative to the benchmark, while industrial goods the biggest underweight sector.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-6.30	3.95	-6.30	20.72	105.76
Index	0.42	5.25	0.42	23.13	91.28

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	24.57	36.83	1.51	26.91	-6.30
Index	20.34	29.09	2.89	19.17	0.42

Standardised rolling 12 month performance**

in %	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16
Fund	24.57	36.83	1.51	26.91	-6.30

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.invescoeurope.com or by contacting us.

Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*Source: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 December 2016 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 2016. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

Invesco Pan European Small Cap Equity Fund
C-Acc Shares

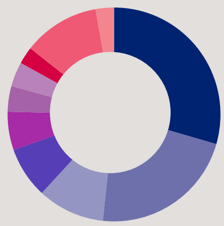
31 December 2016

Top 10 holdings*

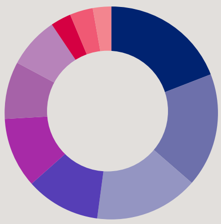
(total holdings: 119)

Holding	Sector	%
CANCOM	Information Technology	4.5
Ocean Yield	Energy	4.3
Africa Oil	Energy	3.2
Flow Traders	Financials	3.0
SNP Schneider-Neureither & Partner	Information Technology	2.7
Navios Maritime Acquisition	Energy	2.6
Avanza	Financials	2.4
RIB Software	Information Technology	2.3
Korian	Health Care	1.8
Capital Stage	Utilities	1.7

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

	in %
United Kingdom	29.5
Germany	22.2
Norway	10.2
France	7.7
Netherlands	5.8
Canada	3.9
Sweden	3.7
United States	2.6
Others	11.6
Cash	2.8

Sector weightings*

	in %
Information Technology	19.1
Energy	17.3
Financials	15.7
Consumer Discretionary	11.3
Industrials	10.7
Health Care	8.7
Materials	7.8
Real Estate	3.1
Others	3.5
Cash	2.8

NAV and fees

Current NAV
EUR 23.95

12 month price high
EUR 25.31 (05/01/2016)

12 month price low
EUR 20.67 (06/07/2016)

Minimum investment [1]
EUR 800,000

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges
1.48% (31/08/2015)

Financial characteristics*

Average weighted market capitalisation	EUR 1.05 bn
Median market capitalisation	EUR 610.03 mn

3 year characteristics**

Alpha	-1.85
Beta	0.94
Correlation	0.94
Information ratio	-0.54
Sharpe ratio	0.49
Tracking error in %	4.48
Volatility in %	13.23

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

Source: *Invesco. Portfolio weightings and allocations are subject to change. **Morningstar.

Invesco Pan European Small Cap Equity Fund
C-Acc Shares

31 December 2016

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. This is a smaller companies fund, you should be prepared to accept a higher degree of risk than a fund that invests in larger companies. 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.

Important Information

[1]The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.

This marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. Data as at 31 December 2016, unless otherwise stated. This marketing document is not subject to regulatory requirements that ensure impartiality of investment recommendations and investment strategy recommendations. Therefore, the prohibition of trading before the release of investment recommendations and investment strategy recommendations does not apply.

Past performance is not a guide to future returns. Where Invesco has expressed views and opinions, these may change. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser. The distribution and the offering of the fund or its share classes in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Forecasts are not reliable indicators of future performance. The forecasts and market outlook presented in this material reflect subjective judgments and assumptions of the investment manager or its delegate and unexpected events may occur. There can be no assurance that developments will transpire as forecasted in this presentation. Where securities are mentioned in this document they do not necessarily represent a specific portfolio holding and do not constitute a recommendation to purchase, hold or sell. The ongoing charges figure is based on annualised expenses for the period ending 31/08/2015. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website www.invescoeurope.com.

Additional information for Germany, Austria and Switzerland: This document is issued in Germany by Invesco Asset Management Deutschland GmbH. This document is issued in Austria by Invesco Asset Management Österreich GmbH and in Switzerland by Invesco Asset Management (Schweiz) AG. The legal offering documents are available free of charge from the issuer of this document: Invesco Asset Management Deutschland GmbH, An der Welle 5, D – 60322 Frankfurt am Main; Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH, Rotenturmstrasse 16 - 18, 1010 Vienna as well as at Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna acting as paying agent for funds registered for sale in Austria and Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zürich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16; CH – 8002 Zürich. The fund is domiciled in Luxembourg.

Additional information for Financial Intermediaries in the United States: This material is intended for distributors, platforms, financial advisors and investment managers located in the United States in relation to their activities with offshore clients only. It must not be redistributed to end investors. This document is neither intended for US Persons, nor US residents. This fund must not be marketed on the US soil. This fund is registered for distribution in a limited number of countries, and should an activity create additional obligations (such as a local registration for sale or tax notification) for Invesco, you shall seek the prior formal approval of Invesco before undertaking such activity. Any marketing material you create on the fund for end investors shall also be expressly approved by Invesco. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046. Invesco Distributors is the appointed US sub-distributor of the Invesco Funds, SICAV.