



Invesco Pan European Equity Fund

C-AD Shares

30 April 2017

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 in the important information section.

Summary of fund objective

The Fund aims to provide long-term capital growth by investing in a portfolio of equity or equity related instruments of European companies with an emphasis on larger companies. For the full objectives and investment policy please consult the current prospectus.

Key facts



John Surplice
Henley -on- Thames
Managed fund since
July 2003



Martin Walker
Henley -on- Thames
Managed fund since
July 2003

Share class launch

11 December 2006

Original fund launch

02 January 1991

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Income

Fund size

EUR 3.34 bn

Reference index

MSCI Europe-ND

Bloomberg code

INVPQCI LX

ISIN code

LU0267984853

Settlement date

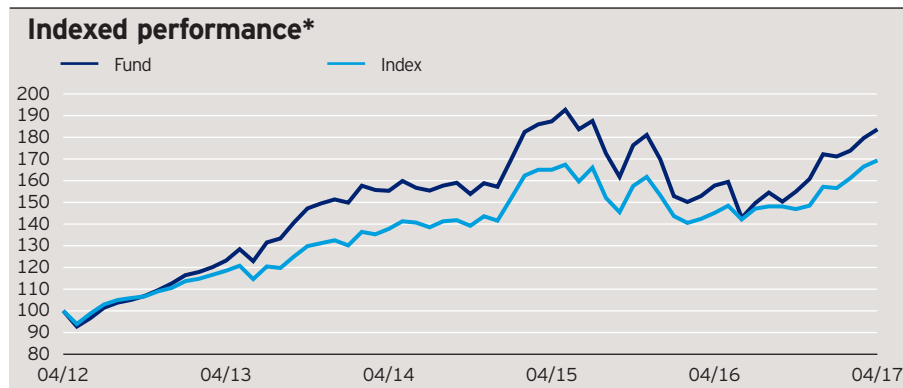
Trade Date + 3 Days

Morningstar Rating™

★★★★

Quarterly fund commentary

European equity markets rose in Q1 2017. Despite the media's unwavering focus on European politics, the eurozone economy continued to show an increasingly sustainable and broad-based upturn. Euro-area unemployment fell to the lowest point in almost eight years and business optimism moved higher. The Eurozone composite Purchasing Managers Index (PMI), a private sector activity survey, continued its upward trend reaching a 71-month high in March. The strengthening macroeconomic backdrop was also reflected in European corporate profitability, which recorded positive growth in Q4 16 in contrast to prior years since the sovereign debt crisis in 2011. Corporate earnings projections for 2017 have also avoided the usual pattern of downgrades so far this year. Eurozone headline inflation picked-up in Q1 2017 due to a recovery in oil prices compared to last year, but underlying inflation remained subdued. European Central Bank (ECB) stimulus stayed unchanged, yet a change of tone was noticed in ECB comments, spurring a debate about the policy outlook. In the UK, equity markets also rose in Q1. Job data remained strong while inflation rose to 2.3% in February, breaking through the 2% Bank of England target. The fund's strategy is based on bottom-up stock selection and driven by valuation, while taking into account the macro backdrop.



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	6.66	2.21	16.42	18.23	83.65
Index	7.74	1.69	16.67	22.88	69.35

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	21.44	34.34	3.86	8.02	1.41
Index	17.29	19.82	6.84	8.22	2.58

Standardised rolling 12 month performance**

in %	31.03.12 31.03.13	31.03.13 31.03.14	31.03.14 31.03.15	31.03.15 31.03.16	31.03.16 31.03.17
Fund	16.78	29.58	19.43	-17.77	17.51

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: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 April 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 March 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

Invesco Pan European Equity Fund

C-AD Shares

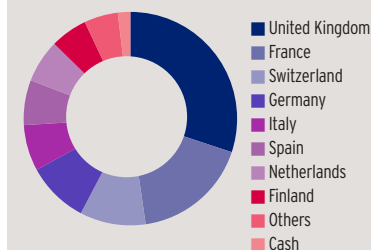
30 April 2017

Holdings and active weights*

(total holdings: 70)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Roche	3.5	Deutsche Post	2.3	Nestle	2.8
BP	2.8	International Consolidated Airlines	2.1	HSBC	1.5
Deutsche Post	2.7	Royal Dutch Shell 'A' (EUR)	2.1	British American Tobacco	1.5
Barclays	2.4	Kingspan	2.1	Royal Dutch Shell 'A'	1.3
Ahold Delhaize	2.3	Ahold Delhaize	2.0	Siemens	1.3
Airbus	2.3	Legal & General	2.0	Sanofi	1.3
Total	2.2	Stora Enso	2.0	Bayer	1.2
Michelin	2.2	Michelin	1.9	GlaxoSmithKline	1.1
International Consolidated Airlines	2.2	Deutsche Boerse	1.9	Banco Santander	1.1
Legal & General	2.2	Barclays	1.9	Allianz	1.0

Geographical weightings of the fund in %*



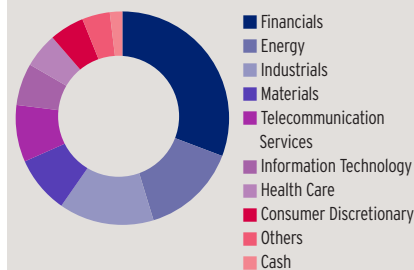
Geographical weightings*

in %	Fund	Index
United Kingdom	30.1	27.0
France	17.6	15.9
Switzerland	10.0	14.6
Germany	9.4	14.9
Italy	7.0	3.0
Spain	6.8	5.3
Netherlands	6.5	4.1
Finland	5.6	1.5
Others	5.1	13.6
Cash	1.9	0.0

Sector weightings*

in %	Fund	Index
Financials	30.8	20.7
Energy	14.5	6.7
Industrials	14.4	13.5
Materials	8.7	8.1
Telecommunication Services	8.6	4.0
Information Technology	6.4	4.4
Health Care	5.3	12.9
Consumer Discretionary	5.3	11.0
Others	4.2	18.7
Cash	1.9	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 53.41 bn
Median market capitalisation	EUR 24.94 bn

3 year characteristics**

Alpha	-2.11
Beta	1.17
Correlation	0.93
Information ratio	-0.20
Sharpe ratio	0.35
Tracking error in %	6.27
Volatility in %	16.29

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

NAV and fees

Current NAV

EUR 18.97

12 month price high

EUR 19.02 (25/04/2017)

12 month price low

EUR 14.32 (27/06/2016)

Minimum investment ¹

EUR 800,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.37% (31/08/2016)

Invesco Pan European Equity Fund

C-AD Shares

30 April 2017

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. 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

¹The 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 30 April 2017, 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 and are not to be construed as investment advice. 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 where applicable. 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 31/08/2016. 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. Please refer to the most up to date relevant fund and share class-specific Key Investor Information Document for more information on our funds. Further information on our products is available in English using the contact details shown. 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.

© 2017 Morningstar. 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 not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Additional information for Germany, Austria, Switzerland and Liechtenstein: This document is issued in Germany by Invesco Asset Management Deutschland GmbH. This document is issued in Austria by Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH and in Switzerland as well as Liechtenstein 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. In Liechtenstein the KIID and Prospectus are available in German and English on www.fundinfo.com, respectively. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16; CH - 8002 Zürich. Paying agent in Liechtenstein: LGT Bank AG, Herrengasse 12, 9490 Vaduz. 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.