

Invesco Pan European High Income Fund A (EUR)-AD 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 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.

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

27 June 2012

Original fund launch

31 March 2006

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Income

Fund size

EUR 6.98 bn

Reference index

Mstar GIF OS EUR Cautious Allocation

Bloomberg code

INVCAD LX

ISIN code

LU0794790716

Settlement date

Trade Date + 3 Days

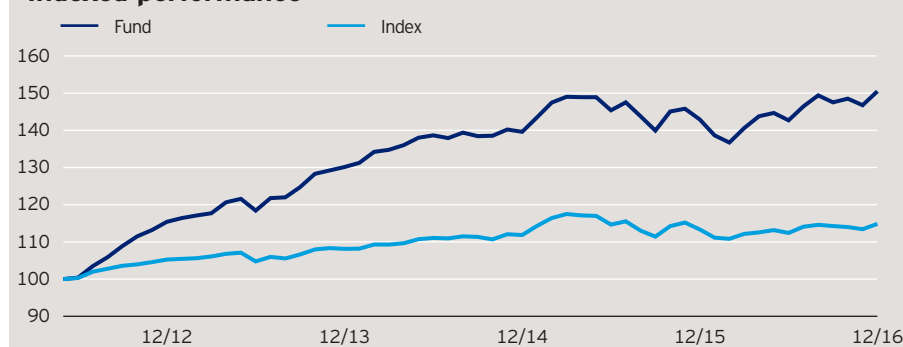
Morningstar Rating™

★★★★

Quarterly fund commentary

Euro denominated corporate bond markets gave back some of their recent strong gains during the last three months of 2016. The sell-off was led by the global government bond market, which came under pressure from rising inflation expectations. On the other hand, European equity markets advanced in the last quarter. The rally was particularly noticeable in December, in the aftermath of the Italian referendum and with the announcement of further measures to support the Italian banking system. With the vote out of the way investors regained confidence amid increased talk of fiscal stimulus being used globally to spur economic growth. Overall positioning remains defensive, with relatively high levels of liquidity (cash, government bonds and short dated securities). The fund's allocation to non-financial high yield bonds is focused on high quality companies we consider carry a lower risk of default. We continue to believe the best investment opportunities lie in the financial sector, particularly subordinated bank bonds. We also like subordinated risk across the insurance, utility and telecom sectors. Through the fund's equity allocation, we are able to benefit from an additional and potentially diversifying income stream, along with potential capital appreciation, and we maintain an allocation of around 21%.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	5.30	2.55	5.30	15.64	50.49
Index	1.34	1.27	1.34	6.24	14.88

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	12.77	7.27	2.39	5.30
Index	-	2.74	3.44	1.34	1.34

Standardised rolling 12 month performance**

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
Fund	-	12.77	7.27	2.39	5.30

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.invescoeurope.com or by contacting us.

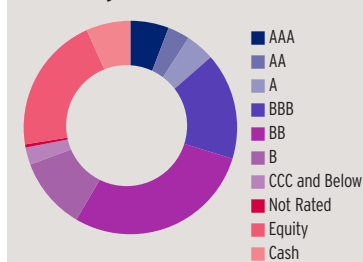
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

Invesco Pan European High Income Fund

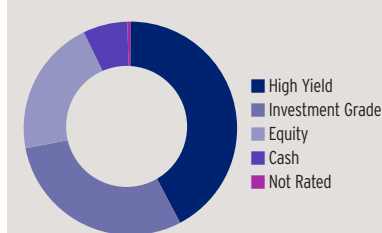
A (EUR)-AD Shares

31 December 2016

Credit ratings of the fund in %*



Asset breakdown of the fund in %*



NAV and fees

Current NAV

EUR 13.69

12 month price high

EUR 13.70 (29/12/2016)

12 month price low

EUR 12.39 (12/02/2016)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.25%

Ongoing charges

1.61% (31/08/2015)

Top 10 Equity Holdings (%)*

	Fund
Novartis	1.01
Roche	0.75
ING	0.72
Orange	0.68
Deutsche Telekom	0.64
A.P. Moller-Maersk	0.63
Deutsche Post	0.61
Ahold Delhaize	0.59
Statoil	0.59
Zurich Insurance	0.56

Credit ratings*

(average rating: BB+)

	in %
AAA	5.9
AA	3.3
A	4.4
BBB	16.2
BB	28.8
B	11.0
CCC and Below	2.6
Not Rated	0.5
Equity	20.9
Derivative	-0.3
Cash	6.7

Yield %*

Gross Current Yield	4.10
Gross Redemption Yield	3.60

Top 10 Bond Issuers (%)*

	Fund
US	3.62
Germany	2.23
EDF	2.00
UK	1.68
Lloyds	1.63
Virgin	1.53
HSBC	1.42
Tesco	1.31
Wind	1.28
Unity	1.28

Asset breakdown*

	in %
High Yield	42.4
Investment Grade	29.8
Equity	20.9
Cash	6.7
Not Rated	0.5
Derivative	-0.3

Modified duration*

	in years
Modified duration	3.4

Invesco Pan European High Income Fund

A (EUR)-AD 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. 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 large amount of debt instruments which are of lower credit quality and may result in large fluctuations in 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.

Important Information

¹The 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.

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. The yields shown are expressed as a % per annum of the current NAV of the fund. They are an estimate for the next 12 months, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. Cash income is estimated coupons from bonds. The gross current yield is an indication of the expected cash income over the next 12 months. The estimated gross redemption yield is a longer-term picture indicating expected annual total return. This means that in addition to expected cash income, it includes the amortised annual value of unrealised capital gains or losses of bond holdings currently held by the fund, calculated with reference to their current market price and expected redemption value made upon maturity of the bonds. Neither of the yields is guaranteed. Nor do they reflect the fund charges or the entry charge of the fund. Investors may be subject to tax on distributions. This document is issued in Liechtenstein by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zürich. The paying agent in Liechtenstein is LGT Bank AG, Herrengasse 12, FL-9490 Vaduz and the legal offering documents are available on www.fundinfo.com. 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.

© 2016 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 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, Selnastrasse 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.