



Invesco Global Smaller Companies Equity Fund

A-SD Shares

31 July 2016

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Summary of fund objective

The objective of the Fund is to achieve long-term capital growth through a portfolio of investments in global equities. The Investment Adviser intends to invest primarily in equity and equity related securities of smaller companies, which are quoted on the world's stock markets. In pursuing this objective the Investment Adviser may include other investments that are considered appropriate which may include equity and equity related securities in large cap companies. For the full objectives and investment policy please consult the current prospectus.

Key facts



Fund managed by Nick Mustoe (lead) and Invesco Perpetual Global Smaller Companies Group¹. Managed fund since 31 December 2010

Share class launch

30 September 2011

Original fund launch²

14 December 1993

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Income

Fund size

USD 106.66 mn

Reference index

MSCI World Small Cap-ND

Bloomberg code

IGSCADU LX

ISIN code

LU0607512695

Settlement date

Trade Date + 3 Days

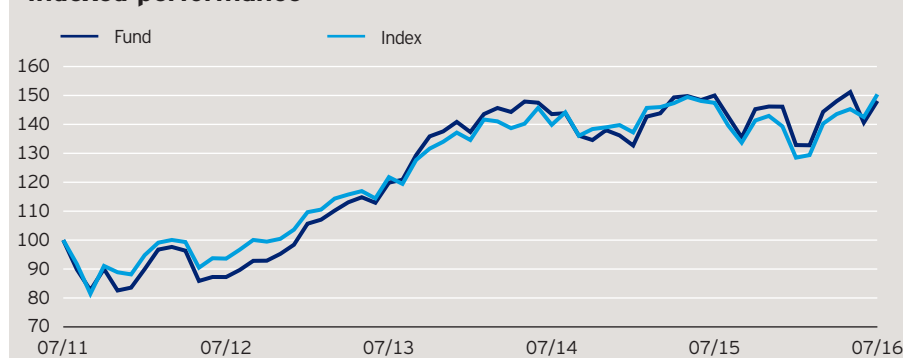
Morningstar Rating™

★★★

Quarterly fund commentary

Despite bouts of heightened market volatility and the ensuing post-Brexit referendum equity sell-off, global smaller company (small cap) equity markets ended the second quarter in positive territory (in US\$ terms). This was in part fuelled by better-than-expected US economic data, improving commodity price and on mounting expectations for further accommodative action from central banks, particularly in the UK and Japan. Market volatility surged towards quarter end, particularly in cyclical sectors, and sterling fell against the US dollar to a level last seen in the mid-1980s as investors reacted to Britain's decision to leave the European Union. Much of the equity selling appeared to be indiscriminate. Whilst the brunt of the sell-off was being experienced by the UK and other developed markets, equity markets in emerging economies and Asia were less impacted. Across emerging markets, Russia and Latin American small cap equities, especially in Brazil, led returns, driven in part by the region's bias towards commodity stocks and returning investor confidence. In Asia, small cap markets in India and Indonesia led the way, whilst South Africa also performed strongly. Across developed markets, small cap markets in Europe and the UK ended the quarter in negative territory, whilst those in the US and Japan performed well.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	1.36	5.33	-1.25	23.55	48.10
Index	7.93	5.51	1.99	23.49	50.38

Calendar year performance*

in %	2011	2012	2013	2014	2015
Fund	-13.26	17.74	43.15	-3.32	7.30
Index	-9.06	17.55	32.38	1.90	-0.31

Standardised rolling 12 month performance**

in %	30.06.11	30.06.12	30.06.13	30.06.14	30.06.15
Fund	-15.29	29.40	30.63	0.62	-5.26

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.invescoeuropa.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 July 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 30 June 2016. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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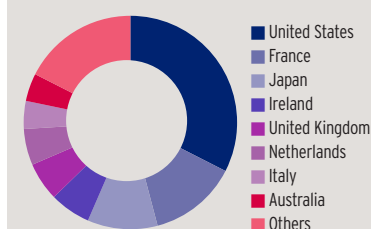
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Holdings and active weights*

(total holdings: 183)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Disco	1.6	Disco	1.5	Huntington Ingalls	0.2
Irish Residential Properties REIT	1.5	Irish Residential Properties REIT	1.5	National Retail Properties	0.1
Hibernia REIT	1.4	Hibernia REIT	1.4	DexCom	0.1
Beenos	1.4	Beenos	1.4	Teleflex	0.1
Cnova	1.4	Cnova	1.4	HD Supply	0.1
Jupiter Fund Management	1.4	Anicom	1.3	WP Carey	0.1
Anicom	1.3	Jupiter Fund Management	1.3	RPM	0.1
Osaka Securities Exchange	1.2	Osaka Securities Exchange	1.2	Apartment Investment & Management	0.1
Coca-Cola Amatil	1.2	Coca-Cola Amatil	1.2	FactSet Research Systems	0.1
Controladora Vuela Cia de Aviacion	1.2	Controladora Vuela Cia de Aviacion	1.2	ITC	0.1

Geographical weightings of the fund in %*



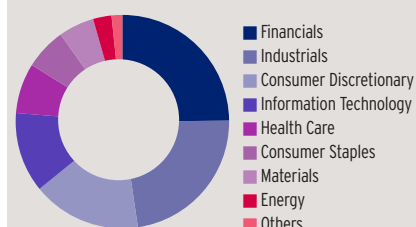
Geographical weightings*

in %	Fund	Index
United States	33.6	57.2
France	13.9	1.5
Japan	11.0	12.4
Ireland	6.4	0.5
United Kingdom	6.0	6.4
Netherlands	5.7	0.8
Italy	4.4	1.4
Australia	4.4	2.6
Others	18.1	17.4
Cash	-3.5	0.0

Sector weightings*

in %	Fund	Index
Financials	25.7	24.7
Industrials	23.6	17.5
Consumer Discretionary	17.1	14.0
Information Technology	12.6	13.4
Health Care	7.9	9.9
Consumer Staples	6.5	4.9
Materials	5.6	7.9
Energy	2.9	4.0
Others	1.7	3.8
Cash	-3.5	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 3.21 bn
Median market capitalisation	USD 2.61 bn

3 year characteristics**

Alpha	0.27
Beta	0.99
Correlation	0.89
Information ratio	0.00
Sharpe ratio	0.51
Tracking error in %	6.30
Volatility in %	14.06

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

NAV and fees

Current NAV

USD 58.27

12 month price high

USD 60.25 (09/06/2016)

12 month price low

USD 48.31 (11/02/2016)

Minimum investment ³

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.6%

Ongoing charges

2.04% (31/08/2015)

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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. 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

¹The Invesco Perpetual Global Smaller Companies Group comprises CIO Nick Mustoe*, Investment Strategist Martin Weiss, Product Manager Arwel Green and specialist regional Fund Managers Jonathan Brown, Paul Chesson, Juliet Ellis, Erik Esselink, Ian Hargreaves, Dean Newman and Juan Hartsfield. *Shown in picture.

²The Original Fund Launch date shown herein is different from the fund launch date shown in the KIID, as it indicates the launch date of a previous fund that was merged into the fund shown and therefore the track record starts with this previous fund. Further information can be found on our website: www.invescoeuropa.com.

³The 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.

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As a NAV was unavailable on 30 September 2011 due to the conversion of the fund into a different umbrella, the fund's performance for all periods beginning at the 30th of September 2011 will use the NAV price of the 29th of September. Any comparisons with the index and peers will be made using the NAV of 29 September 2011 for the fund compared to data from the 30 September 2011 generally used. For reference, the MSCI World Small Cap NR USD index fell by 2.32% on 30th September 2011. The Invesco Global Smaller Companies Equity Fund was formerly named Morgan Stanley Global Small Cap Value Fund, and it became the Invesco Global Small Cap Value Fund on 06/09/2010 as part of Invesco's acquisition of Van Kampen Investments/Morgan Stanley Retail Asset Management Business. The fund was finally renamed to Invesco Global Smaller Companies Equity Fund on 30/09/2011. 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 12 month high/low price figure calculation is taking the complete last 12 months into account including non-pricing days. The first day of the calculation period might be a non-pricing day with the highest or lowest valid price in the last 12 months. On non-pricing days, the price of the previous pricing-day is utilised to calculate the 12 month high/low price figure.** 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. 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 using the contact details shown. 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. 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 from the issuer: Invesco Asset Management Deutschland GmbH, An der Welle 5, D - 60322 Frankfurt am Main; Invesco Asset Management Österreich GmbH, Rotenturmstrasse 16 - 18, A - 1010 Vienna as well as at Erste Bank der österreichischen 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.

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