

Invesco Global Smaller Companies Equity Fund

A (EUR Hgd)-Acc Shares

30 April 2017

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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

27 June 2012

Original fund launch²

14 December 1993

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

USD 139.87 mn

Reference index

MSCI World Small Cap-ND

Bloomberg code

IGSCAEH LX

ISIN code

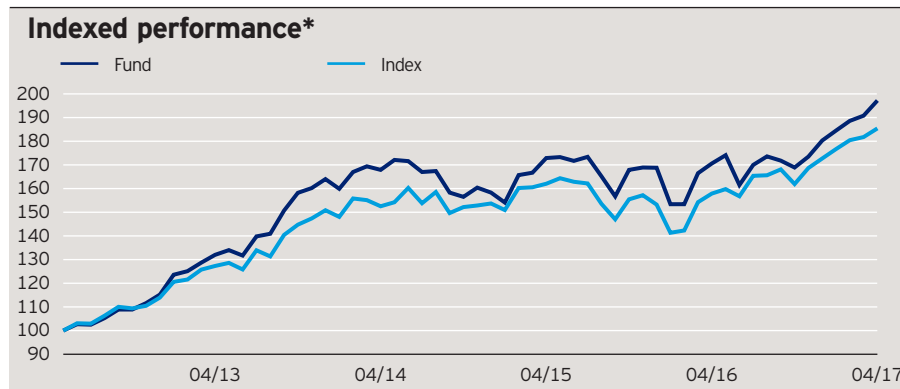
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Settlement date

Trade Date + 3 Days

Quarterly fund commentary

Global stocks enjoyed one of the strongest starts to a year since 2012 amid optimism that the US administration's pro-growth policies are likely to boost corporate profitability, despite its protectionist rhetoric. However, investors' mood turned progressively cautious, more notably after the Republican's healthcare reform setback in March. This resulted in a reassessment of President Trump's ability to successfully push through key legislative reforms. Nonetheless, encouraging economic growth, improved consumer demand and strengthening manufacturing conditions globally saw global smaller company (small cap) equity markets for the most part deliver solid performances (total return, US dollar). Among developed markets, Continental Europe benefitted from an increasingly robust and broad-based economic upturn, whilst UK small cap equities also advanced higher. Japan was buoyed by better-than-expected corporate earnings and encouraging economic data. However, US small cap equities exhibited some softness but remained positive, as the post-US election stock market rally lost some of its steam over the quarter.



Cumulative performance*

| in % | YTD | 1 month | 1 year | 3 years | Since inception |
|-------|------|---------|--------|---------|-----------------|
| Fund | 9.37 | 3.35 | 15.59 | 17.45 | 97.20 |
| Index | 7.36 | 2.01 | 17.44 | 21.57 | 85.43 |

Calendar year performance*

| in % | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------|------|-------|-------|-------|-------|
| Fund | - | 42.36 | -3.48 | 6.63 | 6.81 |
| Index | - | 32.38 | 1.90 | -0.31 | 12.71 |

Standardised rolling 12 month performance**

| in % | 31.03.12 | 31.03.13 | 31.03.14 | 31.03.15 | 31.03.16 |
|------|----------|----------|----------|----------|----------|
| Fund | - | 31.62 | -1.59 | -0.12 | 14.59 |

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.

*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, apart from the index performance which is shown in USD. Reference Index Source: Factset.

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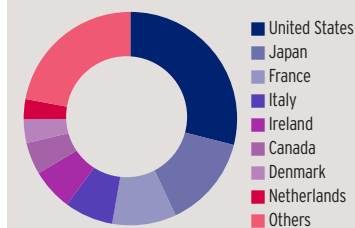
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Holdings and active weights*

(total holdings: 196)

| Top 10 holdings | % | Top 10 positive | + | Top 10 negative | - |
|-------------------------|-----|-------------------------|-----|----------------------|-----|
| Qantas Airways | 1.6 | Qantas Airways | 1.6 | Silicon Valley Bank | 0.2 |
| Voest-Alpine | 1.5 | Voest-Alpine | 1.5 | Steel Dynamics | 0.2 |
| Banca Mediolanum | 1.4 | Banca Mediolanum | 1.4 | CBOE | 0.1 |
| Outokumpu | 1.4 | CAE | 1.4 | Zions Bancorporation | 0.1 |
| CAE | 1.4 | Mitsui O.S.K. Lines | 1.4 | Commscope | 0.1 |
| Mitsui O.S.K. Lines | 1.4 | Eurazeo | 1.3 | HD Supply | 0.1 |
| Eurazeo | 1.3 | Outokumpu | 1.3 | IDEX | 0.1 |
| Banca Generali | 1.3 | Banca Generali | 1.3 | Vail Resorts | 0.1 |
| Kingspan | 1.2 | James Hardie Industries | 1.2 | East West Bancorp | 0.1 |
| James Hardie Industries | 1.2 | Anicom | 1.2 | Micro Focus | 0.1 |

Geographical weightings of the fund in %*

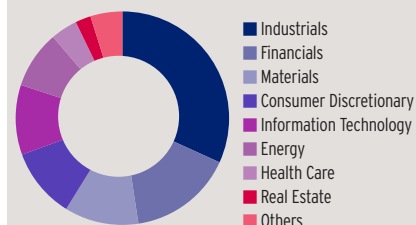


Geographical weightings*

| in % | Fund | Index | in % | Fund | Index |
|---------------|------|-------|------------------------|------|-------|
| United States | 29.6 | 56.8 | Industrials | 32.4 | 18.0 |
| Japan | 14.4 | 11.8 | Financials | 16.1 | 14.1 |
| France | 9.9 | 1.6 | Materials | 11.5 | 8.0 |
| Italy | 7.5 | 1.6 | Consumer Discretionary | 10.8 | 13.8 |
| Ireland | 6.4 | 0.6 | Information Technology | 10.8 | 13.5 |
| Canada | 5.0 | 3.7 | Energy | 8.9 | 3.8 |
| Denmark | 3.7 | 0.6 | Health Care | 4.2 | 9.5 |
| Netherlands | 3.1 | 0.9 | Real Estate | 2.4 | 10.7 |
| Others | 22.5 | 22.4 | Others | 4.9 | 8.6 |
| Cash | -2.0 | 0.0 | Cash | -2.0 | 0.0 |

Sector weightings*

Sector weightings of the fund in %*



Financial characteristics*

| | |
|--|-------------|
| Average weighted market capitalisation | EUR 3.40 bn |
| Median market capitalisation | EUR 2.97 bn |

NAV and fees

Current NAV

EUR 19.72

12 month price high

EUR 19.72 (28/04/2017)

12 month price low

EUR 15.65 (28/06/2016)

Minimum investment ³

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.6%

Ongoing charges

2.03% (31/08/2016)

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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.

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