

Invesco Global Small Cap Equity Fund

A-AD Shares

31 August 2018

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Summary of fund objective

The objective of this Fund is to achieve long-term capital growth through a portfolio of investments in international securities. 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

05 November 1996

Original fund launch²

01 September 1987

Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency

USD

Share class type

Income

Fund size

USD 455.27 mn

Reference index

MSCI ACWI Small Cap ND

Bloomberg code

INVSCI ID

ISIN code

IE0003594896

Settlement date

Trade Date + 3 Days

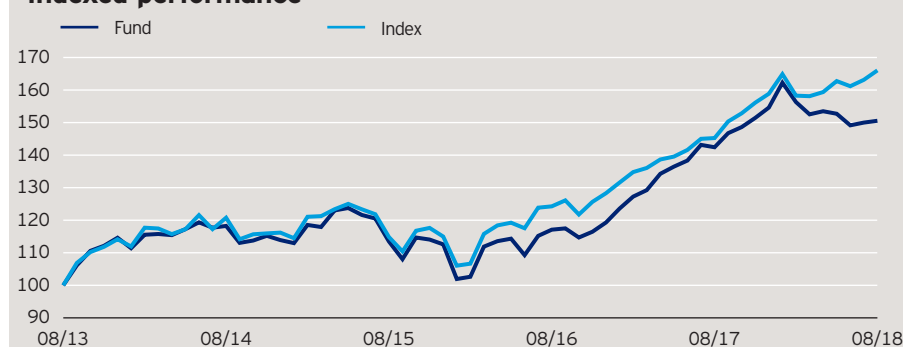
Morningstar RatingTM

★★★

Quarterly fund commentary

The fund will be merged from an Irish to a Luxembourg-domiciled fund vehicle on 7 September 2018. Despite concerns over the possibility of a US-China trade war, global smaller company markets ended the second quarter in positive territory. Markets had focused on simmering trade tensions, including President Trump's decision to impose tariffs on \$50bn of Chinese imports followed by new signals that it would target an additional \$200bn in goods if Beijing retaliated. Markets will need more clarity from the White House on its plans, however, before the outlook for trade and its impact on global growth can be assessed. Tough trade talk is nothing new for 2018, but there is a sense that stress is ratcheting up between the US and China. This could take its toll on markets amid concerns that global trade restrictions could curb global economic growth. Over the quarter, we increased asset allocation to the UK based on recent underperformance and low valuations. We reduced allocation to emerging markets.

Indexed performance*



The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-2.62	0.37	5.71	32.68	50.55
Index	4.52	1.78	14.31	44.59	66.04
Quartile ranking	4	3	4	3	3
Absolute ranking	39/46	36/52	36/45	25/37	20/27

Mstar GIF OS Sector: Global Small-Cap Equity

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	30.63	-0.63	-1.15	5.97	29.59
Index	28.66	1.78	-1.04	11.59	23.81

Standardised rolling 12 month performance*

in %	31.08.13	31.08.14	31.08.15	31.08.16	31.08.17
Fund	18.24	-4.04	3.19	21.63	5.71
Index	20.77	-4.92	8.21	16.89	14.31

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.

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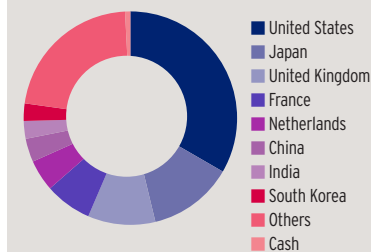
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Holdings and active weights*

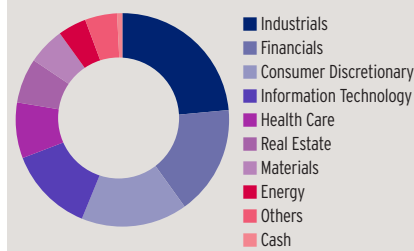
(total holdings: 361)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Eurazeo	0.8	Eurazeo	0.8	WellCare Health Plans	0.2
TKH	0.8	Iridium Communications	0.7	DexCom	0.2
Iridium Communications	0.8	HDFC Bank	0.7	GrubHub	0.2
HDFC Bank	0.7	TKH	0.7	Parametric Technology	0.2
Cambridge Industrial Trust	0.7	Cambridge Industrial Trust	0.7	Burlington Stores	0.2
Air France-KLM	0.6	Take-Two Interactive	0.6	NRG Energy	0.1
Take-Two Interactive	0.6	Samsonite International	0.6	PerkinElmer	0.1
Samsonite International	0.6	Air France-KLM	0.6	Lamb Weston	0.1
Minebea	0.6	Minebea	0.6	Heico	0.1
HealthEquity	0.6	Alfen Beheer	0.6	Exact Sciences	0.1

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United States	33.3	52.1
Japan	12.9	10.7
United Kingdom	10.2	6.1
France	7.1	1.2
Netherlands	4.8	1.0
China	3.6	1.1
India	2.7	1.5
South Korea	2.6	1.8
Others	22.0	24.5
Cash	0.8	0.0

Sector weightings*

in %	Fund	Index
Industrials	23.5	16.6
Financials	16.6	13.6
Consumer Discretionary	16.1	13.8
Information Technology	13.0	14.2
Health Care	8.4	11.4
Real Estate	6.8	10.1
Materials	5.6	7.7
Energy	4.3	4.2
Others	4.9	8.3
Cash	0.8	0.0

Financial characteristics*

Average weighted market capitalisation	USD 4.80 bn
Median market capitalisation	USD 2.06 bn

3 year characteristics**

Alpha	-3.85
Beta	1.09
Correlation	0.94
Information ratio	-0.70
Sharpe ratio	0.76
Tracking error in %	4.06
Volatility in %	11.74

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/glossary.pdf>.

NAV and fees

Current NAV

USD 159.60

12 month price high

USD 174.08 (29/01/2018)

12 month price low

USD 151.38 (06/09/2017)

Minimum investment³

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

1.94% (30/11/2017)

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

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, Andy Tidby, 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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Previous Benchmark: MSCI World Small Cap ND up to 30 December 2012. The index performance shown does not take into account the previous reference index. Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. 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. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Forecasts are not reliable indicators of future performance. The ongoing charges figure is based on annualised expenses for the period ending (30/11/2017). 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. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available using the contact details of the issuer and is without charge. Further information on our products is available 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.invescoeuropa.com.

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