

Invesco Global Smaller Companies Equity Fund

E-Acc Shares

31 December 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

15 December 2011

Original fund launch²

14 December 1993

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

USD 118.05 mn

Reference index

MSCI World Small Cap-ND

Bloomberg code

IGSCEAE LX

ISIN code

LU0607512935

Settlement date

Trade Date + 3 Days

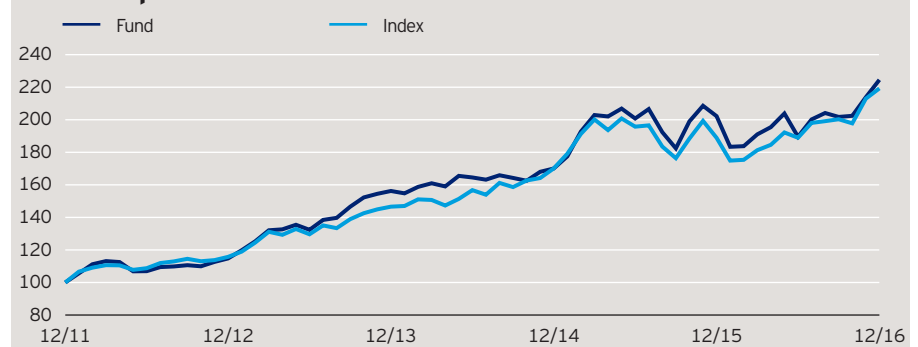
Morningstar Rating™

★★★

Quarterly fund commentary

Whilst heightened market volatility preceded the US election, its surprise outcome saw equity markets rally strongly, including the Russell 2000 index of smaller companies, over the quarter. President-elect Donald Trump's pro-growth, deregulation and reflationary views renewed investors' risk appetite and fuelled the rotation away from perceived 'defensive' sectors into more economically sensitive stocks. Banks, defence-related and infrastructure-related industries are expected to be the likely beneficiaries. Whereas the European Central Bank decided to extend quantitative easing until December 2017, growing confidence in its economic outlook, a strong labour market and rising bond yields finally moved the US Federal Reserve to raise interest rates in December. Overall, global smaller company (small cap) equity markets ended the quarter in positive territory (total return, US dollar). Better performing Eastern Europe led returns, especially Russia which benefitted from positive oil price developments. However, investors' optimism about China's economic health waned due to an apparent policy shift from prioritising growth to concentrating on credit risks. Across developed markets, the US led performance, benefitting from a pick-up in US economic growth momentum and stronger manufacturing business conditions. Performance, however, declined in the UK and Japan, where concerns over the long-term effectiveness of monetary policy remained. Most European small cap equity markets were weaker despite encouraging economic data prints during the quarter.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	11.04	5.02	11.04	43.72	124.54
Index	16.08	2.97	16.08	49.58	119.28

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	14.78	36.11	8.84	18.92	11.04
Index	15.74	26.66	16.03	11.05	16.08

Standardised rolling 12 month performance**

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
Fund	14.78	36.11	8.84	18.92	11.04

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: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 December 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 December 2016. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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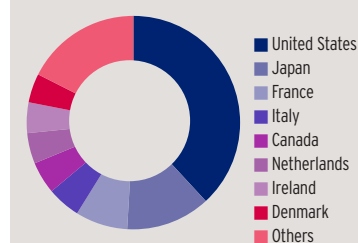
31 December 2016

Holdings and active weights*

(total holdings: 186)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Eurazeo	1.6	Eurazeo	1.6	Silicon Valley Bank	0.2
CAE	1.5	CAE	1.5	Zions Bancorporation	0.2
Mitsubishi Motors	1.4	Mitsubishi Motors	1.4	Steel Dynamics	0.2
Qantas Airways	1.4	Qantas Airways	1.4	Advanced Micro Devices	0.2
Fugro	1.4	Fugro	1.4	HD Supply	0.2
Hapag-Lloyd	1.3	Hapag-Lloyd	1.3	Spirit AeroSystems	0.1
Voest-Alpine	1.2	Voest-Alpine	1.2	East West Bancorp	0.1
Mitsui O.S.K. Lines	1.2	Mitsui O.S.K. Lines	1.2	RPM	0.1
SSAB	1.2	James Hardie Industries	1.1	Commscope	0.1
James Hardie Industries	1.1	SSAB	1.1	Carlisle	0.1

Geographical weightings of the fund in %*



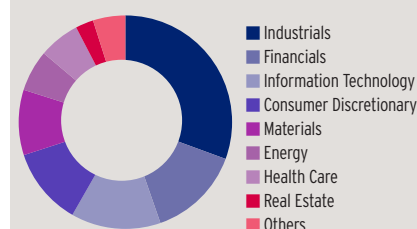
Geographical weightings*

in %	Fund	Index
United States	38.1	58.4
Japan	12.8	11.8
France	7.9	1.5
Italy	5.0	1.4
Canada	4.9	3.9
Netherlands	4.6	0.8
Ireland	4.6	0.5
Denmark	4.4	0.5
Others	17.6	21.1

Sector weightings*

in %	Fund	Index
Industrials	30.6	17.7
Financials	14.1	14.9
Information Technology	13.6	13.2
Consumer Discretionary	11.7	13.8
Materials	9.9	7.9
Energy	6.2	4.7
Health Care	6.2	8.8
Real Estate	2.7	10.9
Others	4.9	8.2

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 3.30 bn
Median market capitalisation	EUR 2.86 bn

3 year characteristics**

Alpha	-0.59
Beta	0.96
Correlation	0.88
Information ratio	-0.19
Sharpe ratio	0.89
Tracking error in %	6.96
Volatility in %	14.41

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

NAV and fees

Current NAV

EUR 23.24

12 month price high

EUR 23.61 (28/12/2016)

12 month price low

EUR 16.88 (11/02/2016)

Minimum investment³

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.25%

Ongoing charges

2.69% (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.invescoeurope.com.

³The minimum investment amounts are: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500.

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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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 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. 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.

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