

# Invesco Global Select Equity Fund

## C-AD Shares

31 December 2016

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### Summary of fund objective

This Fund is invested to achieve capital growth 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 Equity Group<sup>1</sup>. Managed fund since 20 May 2013

#### Share class launch

03 August 2001

#### Original fund launch<sup>2</sup>

25 January 1983

#### Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

#### Share class currency

USD

#### Share class type

Income

#### Fund size

USD 36.37 mn

#### Reference index

MSCI AC World Index-ND

#### Bloomberg code

INVINCC ID

#### ISIN code

IE0030382463

#### Settlement date

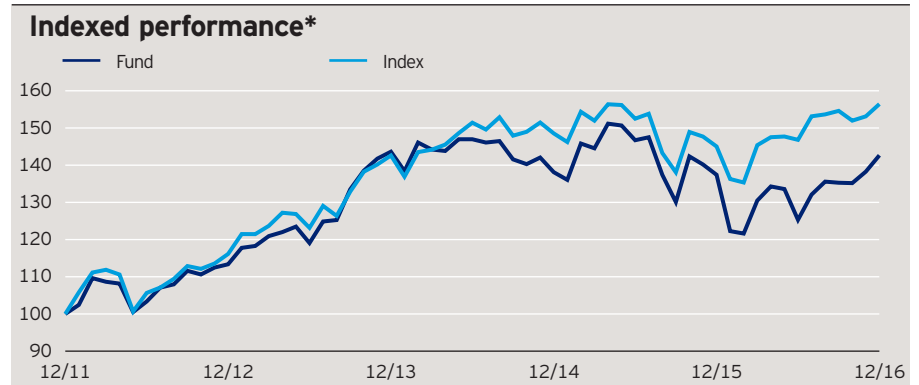
Trade Date + 3 Days

#### Morningstar Rating<sup>TM</sup>

★★★★

### Quarterly fund commentary

Whilst heightened market volatility preceded the US election, its surprise outcome saw equity markets rally strongly 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 of such policies. Whereas the European Central Bank decided to extend quantitative easing until December 2017, growing confidence in the US economic outlook, a strong labour market and rising bond yields finally moved the US Federal Reserve to raise interest rates in December. Toward year end, oil producing countries jointly agreed on output cuts to try to tackle global oversupply and boost oil prices. Overall, global equity markets ended the quarter in positive territory (total return, US dollar). The fund has a core of what we believe are sustainable growth, cash generative companies in sectors such as pharmaceuticals and companies with a strong aftermarket or services element which supports earnings stability, many of which are to be found in the industrial sector. The fund also has a number of turnaround and special situation investments which we believe the market is mis-pricing.



### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	3.82	3.17	3.82	-0.68	42.65
Index	7.86	2.16	7.86	9.70	56.44

### Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	13.36	26.70	-3.83	-0.51	3.82
Index	16.13	22.80	4.16	-2.36	7.86

### Standardised rolling 12 month performance\*\*

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
Fund	13.36	26.70	-3.83	-0.51	3.82

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](http://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.**

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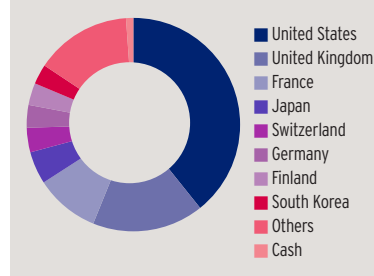
31 December 2016

### Holdings and active weights\*

(total holdings: 66)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Citi	3.6	Citi	3.2	Apple	1.7
JPMorgan Chase	2.7	Airbus	2.3	Exxon Mobil	1.0
Airbus	2.4	eBay	2.2	Johnson & Johnson	0.8
Royal Dutch Shell 'B'	2.4	PNC Financial Services	2.1	Amazon	0.8
eBay	2.3	Royal Dutch Shell 'B'	2.1	General Electric	0.8
MasterCard 'A'	2.3	Barclays	2.1	Facebook 'A'	0.7
PNC Financial Services	2.3	Statoil	2.1	Wells Fargo	0.7
Novartis	2.2	MasterCard 'A'	2.0	AT&T	0.7
Barclays	2.2	Michelin	2.0	Alphabet 'C'	0.6
Priceline	2.2	Priceline	2.0	Bank of America	0.6

### Geographical weightings of the fund in %\*



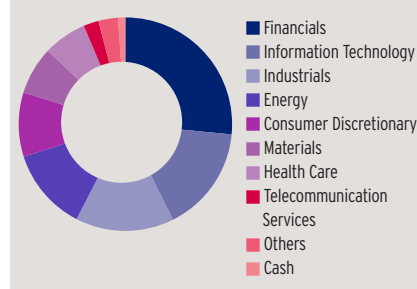
### Geographical weightings\*

in %	Fund	Index
United States	39.2	53.7
United Kingdom	16.9	5.8
France	9.8	3.2
Japan	4.9	7.8
Switzerland	3.7	3.0
Germany	3.4	3.0
Finland	3.4	0.3
South Korea	3.0	1.5
Others	14.6	21.6
Cash	1.1	0.0

### Sector weightings\*

in %	Fund	Index
Financials	26.5	18.7
Information Technology	16.1	15.5
Industrials	14.9	10.6
Energy	12.5	7.3
Consumer Discretionary	9.7	12.1
Materials	7.3	5.3
Health Care	6.6	11.1
Telecommunication Services	2.3	3.6
Others	3.0	15.8
Cash	1.1	0.0

### Sector weightings of the fund in %\*



### Financial characteristics\*

Average weighted market capitalisation	USD 92.68 bn
Median market capitalisation	USD 43.74 bn

### 3 year characteristics\*\*

Alpha	-4.42
Beta	1.20
Correlation	0.93
Information ratio	-0.67
Sharpe ratio	-0.03
Tracking error in %	5.76
Volatility in %	14.33

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

### NAV and fees

#### Current NAV

USD 14.31

#### 12 month price high

USD 14.43 (14/12/2016)

#### 12 month price low

USD 11.37 (11/02/2016)

#### Minimum investment<sup>3</sup>

USD 1,000,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.0%

#### Ongoing charges

1.51% (31/01/2016)

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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. 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

<sup>1</sup>The Invesco Perpetual Global Equity Group comprises CIO Nick Mustoe\*, Fund Managers John Surplice, Tony Roberts, Ian Hargreaves, Stephen Anness, Martin Walker, Dean Newman and Simon Laing, Investment Strategist Martin Weiss and Product Manager Arwel Green. \*Shown in picture.

<sup>2</sup>The 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](http://www.invescoeuropa.com).

<sup>3</sup>The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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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