

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 405.71 mn

Reference index

MSCI ACWI Small Cap ND

Bloomberg code

INVGSCI ID

ISIN code

IE0003594896

Settlement date

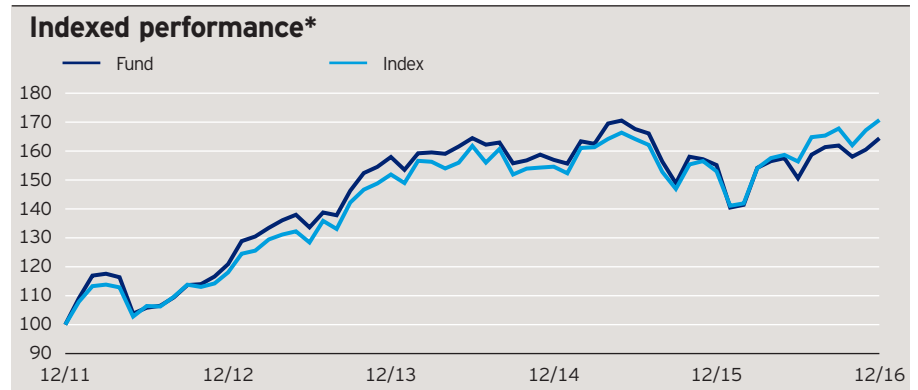
Trade Date + 3 Days

Morningstar Rating™

★★★

Quarterly fund commentary

Whilst heightened market volatility preceded the US election, its surprise outcome saw equity markets rally strongly over the quarter. President-elect Donald Trump's pro-growth and reflationary views renewed investors' risk appetite and fuelled the rotation away from perceived 'defensive' sectors into more economically sensitive stocks. Whereas the European Central Bank decided to extend quantitative easing until December 2017, growing confidence in its economic outlook 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, prospects of higher US interest rates, a strengthening US dollar and concerns about Trump's trade and immigration policies soured confidence towards emerging markets. Latin America, especially Mexico, and most small cap equity markets in Asia declined. Meanwhile, 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 in the UK and Japan however declined, whilst most European small cap equity markets were weaker despite encouraging economic data prints during the quarter.



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	5.97	2.45	5.97	4.10	64.42
Index	11.59	2.12	11.59	12.40	70.74
Quartile ranking	3	2	3	3	3
Absolute ranking	26/41	15/47	26/41	18/30	15/21

Mstar GIF OS Sector: Global Small-Cap Equity

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	20.91	30.63	-0.63	-1.15	5.97
Index	18.06	28.66	1.78	-1.04	11.59

Standardised rolling 12 month performance**

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
Fund	20.91	30.63	-0.63	-1.15	5.97

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.

Invesco Global Small Cap Equity Fund

A-AD Shares

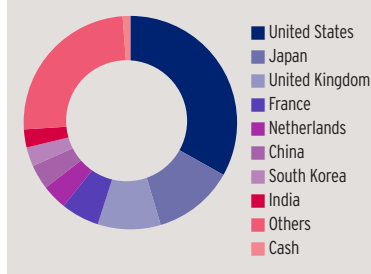
31 December 2016

Holdings and active weights*

(total holdings: 361)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
HDFC Bank	1.0	HDFC Bank	1.0	Silicon Valley Bank	0.2
Eurazeo	0.8	Eurazeo	0.8	Zions Bancorporation	0.1
United Phosphorus	0.8	United Phosphorus	0.8	Steel Dynamics	0.1
Virbac	0.7	Chiba Bank	0.7	Advanced Micro Devices	0.1
Chiba Bank	0.7	Virbac	0.7	HD Supply	0.1
Outokumpu	0.7	NetEase ADR	0.7	Spirit AeroSystems	0.1
NetEase ADR	0.7	Hyundai Mobis	0.6	East West Bancorp	0.1
Hibernia REIT	0.6	Hibernia REIT	0.6	RPM	0.1
Hyundai Mobis	0.6	Outokumpu	0.6	Commscope	0.1
Van Lanschot	0.6	Van Lanschot	0.6	Carlisle	0.1

Geographical weightings of the fund in %*

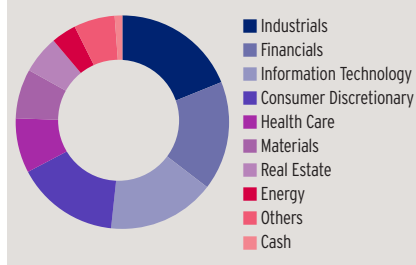


Geographical weightings*

in %	Fund	Index	in %	Fund	Index
United States	33.1	52.5	Industrials	18.9	17.4
Japan	12.3	10.6	Financials	16.5	14.2
United Kingdom	9.5	5.6	Information Technology	16.3	13.5
France	5.8	1.3	Consumer Discretionary	15.6	14.2
Netherlands	3.8	0.8	Health Care	8.3	8.8
China	3.8	1.9	Materials	7.5	8.3
South Korea	2.9	1.7	Real Estate	5.8	10.7
India	2.7	1.2	Energy	3.8	4.4
Others	24.9	24.4	Others	6.2	8.5
Cash	1.2	0.0	Cash	1.2	0.0

Sector weightings*

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 3.79 bn
Median market capitalisation	USD 1.73 bn

3 year characteristics**

Alpha	-2.31
Beta	0.95
Correlation	0.94
Information ratio	-0.59
Sharpe ratio	0.10
Tracking error in %	4.32
Volatility in %	12.23

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

NAV and fees

Current NAV

USD 126.48

12 month price high

USD 127.35 (08/09/2016)

12 month price low

USD 102.34 (11/02/2016)

Minimum investment³

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

1.96% (30/11/2015)

Invesco Global Small Cap Equity Fund

A-AD Shares

31 December 2016

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: 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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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 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 30/11/2015. 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 - Zweigniederlassung der Invesco Asset Management Deutschland GmbH, Rotenturmstrasse 16 - 18, 1010 Vienna as well as at Erste Bank der oesterreichischen 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 Ireland.

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