

# Investment Management Services



# Notice

**Fund Manager** Invesco

**Date** August 2016

## Alert

Effective August 1, 2016, Juan Hartsfield was added as North American Regional Specialist on the Invesco Global Small Cap Equity Fund. Incumbent North American Regional Specialist, Juliet Ellis, will continue to be involved in the management of the North American sleeve but will transition out of the role as at June 30, 2017. Mr. Hartsfield will also become Lead Portfolio Manager of the Small Cap Growth and Equity team at that time. This change will affect only one of six regional sleeves that comprise the entire Fund. Going forward, Ms. Ellis will continue her role as Chief Investment Officer (CIO) of Invesco's U.S. Growth Equity Group.

## Products Affected

Invesco Global Small Cap Equity (GRS)

## People

Mr. Hartsfield and Ms. Ellis have worked together for more than 16 years. Mr. Hartsfield is well-versed in the small-cap investment process that was developed by Ms. Ellis in 1993. Mr. Hartsfield's promotion is part of a long-term succession plan for the Small Cap Growth and Equity team. Moving forward, Ms. Ellis will focus on the long term development of the U.S. Growth Equity Group.

## Process

The Fund is comprised of six regional sub-portfolios. Each sub-portfolio is independently and actively managed by the the regional specialist and its team. Final regional asset allocation is determined by Invesco Perpetual CIO Nick Mustoe based on both top-down and bottom-up inputs. This process will remain the same going forward and will not be impacted by the changes to the North American Regional team. There are no major changes expected to the process of the sub-fund as a result of this change either.

## Closing Remarks

IMS is comfortable with the addition of Juan Hartsfield to the North American sub-portfolio which forms one of the six sleeves in the Global Small Cap Equity Pool. We are pleased to see the firm's thoughtful approach to the long term succession plan for the Fund. The Fund continues to be managed by established and well-resourced teams. IMS has no concerns with the people, process or Fund at this time.

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