



# Invesco Global Smaller Companies Equity Fund

## A-Acc Shares

31 December 2017

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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



Erik Esselink  
Atlanta  
Managed fund since  
June 2017



Oliver Collin  
Henley-on-Thames  
Managed fund since  
July 2017

**Share class launch**  
30 September 2011

**Original fund launch**<sup>1</sup>  
14 December 1993

**Legal status**  
Luxembourg SICAV with UCITS status

**Share class currency**  
USD

**Share class type**  
Accumulation

**Fund size**  
USD 236.19 mn

**Reference index**  
MSCI World Small Cap-ND

**Bloomberg code**  
IGSCAAU LX

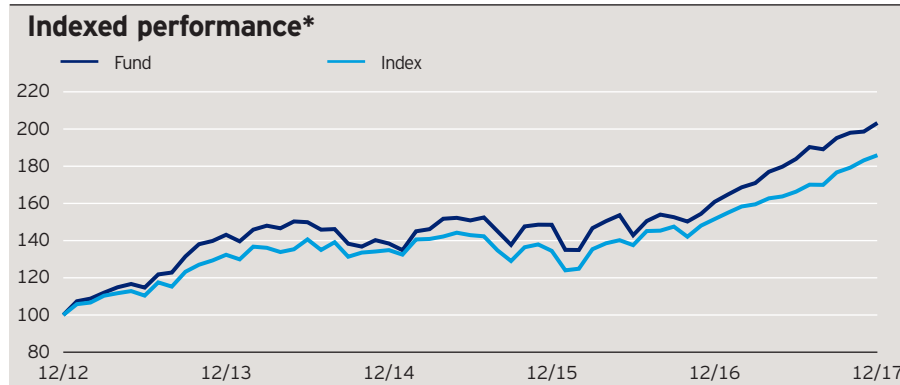
**ISIN code**  
LU0607512778

**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating**<sup>TM</sup>  
★★★★

### Quarterly fund commentary

Global smaller company markets ended the year near all-time highs amid solid corporate earnings and synchronised global economic growth. US Federal Reserve (Fed) chair Janet Yellen told the Joint Economic Committee: "The economic expansion is increasingly broad based across (US) sectors as well as across much of the global economy." Equity market performance in December helped global equity markets achieve their best annual performance since the post financial crisis recovery. The Fed increased interest rates in December, as was widely anticipated. Though it was President Trump's end-of-year tax-cutting package and promised infrastructure spending which boosted equity market returns globally and not just in the US. The performance of the UK and European equity markets was largely driven by the oil & gas as well as the mining sectors. They had benefited from a sharp improvement in copper prices, buoyed by demand in China and strengthening global economic growth. Over the quarter, we made no changes to asset allocation.



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	26.37	2.32	26.37	46.83	103.24
Index	22.66	1.50	22.66	37.82	85.91
Quartile ranking	2	2	2	1	1
Absolute ranking	18/47	14/48	18/47	2/36	2/25
Mstar GIF OS Sector: Global Small-Cap Equity					

### Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	43.13	-3.29	7.29	8.30	26.37
Index	32.38	1.90	-0.31	12.71	22.66

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

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
Fund	43.13	-3.29	7.29	8.30	26.37

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](http://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.

\*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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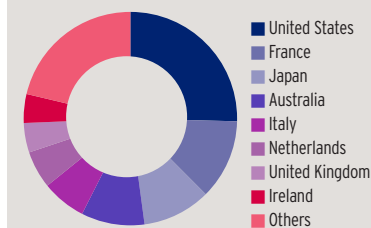
31 December 2017

### Holdings and active weights\*

(total holdings: 161)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Philips Lighting	1.7	Philips Lighting	1.7	XPO Logistics	0.2
Nippon Yusen	1.5	Nippon Yusen	1.5	Alcoa	0.2
Air France-KLM	1.5	CAE	1.5	Nektar Therapeutics	0.1
CAE	1.5	Seek	1.5	NRG Energy	0.1
Seek	1.5	Air France-KLM	1.5	Copart	0.1
James Hardie Industries	1.5	James Hardie Industries	1.5	WellCare Health Plans	0.1
Prysmian	1.4	Prysmian	1.4	Exelixis	0.1
TKH	1.3	Acciona	1.3	ON Semiconductor	0.1
Acciona	1.3	TKH	1.3	Bluebird Bio	0.1
Balfour Beatty	1.3	Eurazeo	1.3	Burlington Stores	0.1

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



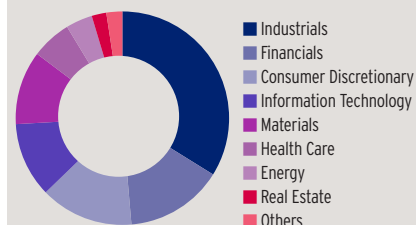
### Geographical weightings\*

in %	Fund	Index
United States	25.4	54.2
France	12.2	1.5
Japan	10.4	12.6
Australia	9.6	2.7
Italy	6.7	1.6
Netherlands	5.7	1.2
United Kingdom	4.5	7.3
Ireland	4.4	0.6
Others	21.3	18.3
Cash	-0.2	0.0

### Sector weightings\*

in %	Fund	Index
Industrials	33.9	17.6
Financials	14.8	13.7
Consumer Discretionary	14.2	14.1
Information Technology	11.4	13.2
Materials	11.2	8.2
Health Care	6.1	9.9
Energy	4.1	4.1
Real Estate	2.2	10.3
Others	2.4	8.9
Cash	-0.2	0.0

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



### Financial characteristics\*

Average weighted market capitalisation	USD 4.02 bn
Median market capitalisation	USD 3.51 bn

### 3 year characteristics\*\*

Alpha	1.74
Beta	1.05
Correlation	0.91
Information ratio	0.40
Sharpe ratio	1.03
Tracking error in %	5.33
Volatility in %	12.82

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

### NAV and fees

#### Current NAV

USD 78.98

#### 12 month price high

USD 78.98 (29/12/2017)

#### 12 month price low

USD 62.44 (03/01/2017)

#### Minimum investment <sup>2</sup>

USD 1,500

#### Entry charge

Up to 5.00%

#### Annual management fee

1.6%

#### Ongoing charges

2.02% (28/02/2017)

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

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### Important Information

<sup>1</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.invescoeurope.com](http://www.invescoeurope.com).

<sup>2</sup>The 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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