

# Invesco Global Small Cap Equity Fund

## A (EUR)-AD Shares

31 December 2016

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### 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 Group<sup>1</sup>. Managed fund since 31 December 2010

#### Share class launch

08 October 2014

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

01 September 1987

#### Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

#### Share class currency

EUR

#### Share class type

Income

#### Fund size

USD 405.71 mn

#### Reference index

MSCI ACWI Small Cap ND

#### Bloomberg code

IGSAADE ID

#### ISIN code

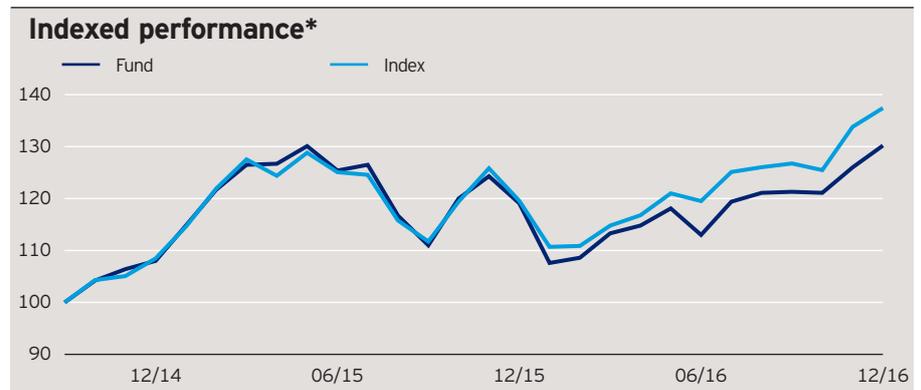
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#### Settlement date

Trade Date + 3 Days

### 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	Since inception
Fund	9.32	3.33	9.32	-	30.20
Index	14.93	2.71	14.93	-	37.43

### Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	-	-	-	10.28	9.32
Index	-	-	-	10.24	14.93

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

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
Fund	-	-	-	10.28	9.32	-

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 8 October 2014, data is not available for the complete period covered by the table. 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: © 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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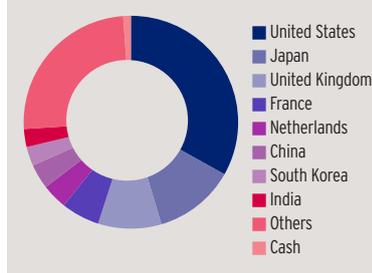
31 December 2016

### Holdings and active weights\*

(total holdings: 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 %\*



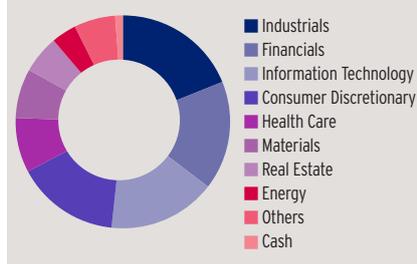
### Geographical weightings\*

in %	Fund	Index
United States	33.1	52.5
Japan	12.3	10.6
United Kingdom	9.5	5.6
France	5.8	1.3
Netherlands	3.8	0.8
China	3.8	1.9
South Korea	2.9	1.7
India	2.7	1.2
Others	24.9	24.4
Cash	1.2	0.0

### Sector weightings\*

in %	Fund	Index
Industrials	18.9	17.4
Financials	16.5	14.2
Information Technology	16.3	13.5
Consumer Discretionary	15.6	14.2
Health Care	8.3	8.8
Materials	7.5	8.3
Real Estate	5.8	10.7
Energy	3.8	4.4
Others	6.2	8.5
Cash	1.2	0.0

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



### Financial characteristics\*

Average weighted market capitalisation	EUR 3.59 bn
Median market capitalisation	EUR 1.64 bn

### NAV and fees

#### Current NAV

EUR 13.02

#### 12 month price high

EUR 13.18 (21/12/2016)

#### 12 month price low

EUR 9.81 (11/02/2016)

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

EUR 1,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.5%

#### Ongoing charges

1.96% (30/11/2015)

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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.

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### Important Information

<sup>1</sup>The 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.

<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.invescoeurope.com](http://www.invescoeurope.com).

<sup>3</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.

**This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.**

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