

Invesco Emerging Europe Equity Fund E-Acc Shares

30 September 2015

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Summary of fund objective

The Fund aims to achieve long-term capital growth from investment of at least 70% of its total assets in equity and equity related securities of companies in emerging European markets. For the full objectives and investment policy please consult the current prospectus. **Name changed from Invesco Emerging Markets Select Equity Fund on 31/07/08. The fund objective also changed.**

Key facts



Nicholas Mason
Henley -on- Thames
Managed fund since
October 2013

Share class launch
14 August 2000

Original fund launch ¹
02 January 1991

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 15.57 mn

Reference index
MSCI EM Eastern Europe Index-ND

Bloomberg code
INVPGEE LX

ISIN code
LU0115139486

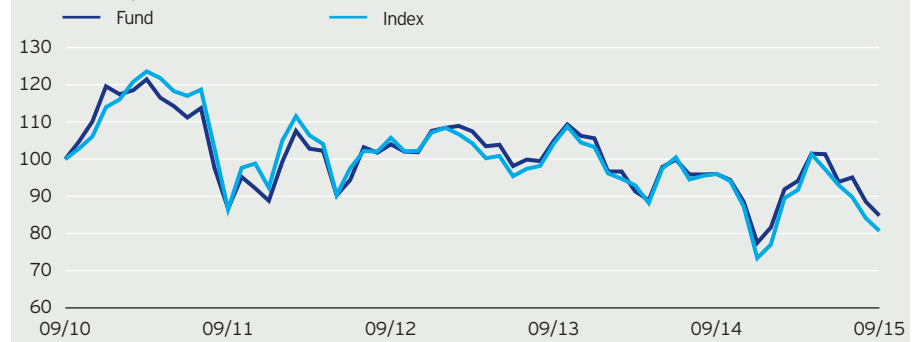
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

Quarterly fund commentary

Emerging European equity markets were not immune to developments happening elsewhere in the world, such as the gyrations in the Chinese stock markets and fresh uncertainty as to whether US interest rates will go up or not this year. Increased concerns over China's growth outlook had an adverse impact on commodity prices, including oil. Energy companies led the Russian equity market lower, though the Russia and Hungary indices remain the only two countries within the MSCI emerging markets index that have posted positive year-to-date performance in US dollar terms. The fund is positioned to benefit from long-term growth opportunities in a region that we believe is undervalued by the market due to geopolitical tensions. The fund invests in Russia, Poland and a range of other countries across the region. We seek to hold stakes in companies that we believe are well-run and have market position that should allow them to deliver a high level of return on invested capital. The fund's diversified approach is reflected in sector positioning, which is spread across a broad variety of industries. In particular, we favour the materials, industrials and consumer discretionary sectors.

Indexed performance*



Cumulative performance*

| in % | YTD | 1 month | 1 year | 3 years | 5 years |
|-------|------|---------|--------|---------|---------|
| Fund | 9.45 | -4.21 | -11.65 | -18.44 | -15.18 |
| Index | 9.98 | -4.05 | -15.95 | -23.67 | -19.29 |

Calendar year performance*

| in % | 2010 | 2011 | 2012 | 2013 | 2014 |
|-------|-------|--------|-------|-------|--------|
| Fund | 32.64 | -25.72 | 21.14 | -1.86 | -26.61 |
| Index | 23.93 | -18.96 | 16.03 | -3.64 | -28.93 |

Standardised rolling 12 month performance**

| in % | 30.09.10 | 30.09.11 | 30.09.12 | 30.09.13 | 30.09.14 | 30.09.15 |
|------|----------|----------|----------|----------|----------|----------|
| Fund | -13.32 | 19.97 | 0.90 | -8.50 | -11.65 | |

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.

* (Source: © 2015 Morningstar) Mid to mid, gross income re-invested to 30 September 2015 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 30 September 2015. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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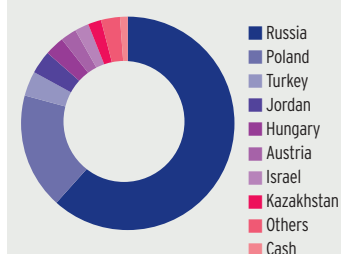
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Issuers and active weights*

(total holdings: 34)

| Top 10 issuers | % | Top 10 positive | + | Top 10 negative | - |
|----------------------------------|-----|-------------------------------------|-----|--|-----|
| Lukoil PJSC | 9.0 | KRUK SA | 4.3 | Gazprom PAO | 7.4 |
| Novatek OAO | 6.6 | PhosAgro OAO | 3.7 | Powszechna Kasa Oszczednosci | 3.5 |
| MMC Norilsk Nickel PJSC | 5.7 | Hikma Pharmaceuticals PLC | 3.5 | Bank Polski SA | |
| Sberbank of Russia | 5.5 | CCC SA | 2.7 | Polski Koncern Naftowy Orlen SA | 2.9 |
| Gazprom PAO | 5.2 | DO & CO AG | 2.4 | VTB Bank PJSC | 2.8 |
| Powszechny Zaklad Ubezpieczen SA | 4.3 | Novatek OAO | 2.2 | Bank Pekao SA | 2.8 |
| KRUK SA | 4.3 | Frutarom Industries Ltd | 2.1 | Magnit PJSC | 2.3 |
| Magnit PJSC | 4.2 | Warsaw Stock Exchange | 2.1 | AK Transneft OAO | 1.8 |
| PhosAgro OAO | 3.7 | Turk Tuborg Bira ve Malt Sanayii AS | 2.1 | CEZ AS | 1.8 |
| Hikma Pharmaceuticals PLC | 3.5 | Polenergia SA | 2.0 | Komercni banka as | 1.7 |
| | | | | Polskie Gornictwo Naftowe i Gazownictwo SA | 1.6 |

Geographical weightings of the fund in %*



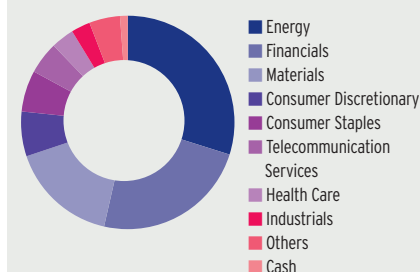
Geographical weightings*

| in % | Fund | Index |
|------------|------|-------|
| Russia | 61.7 | 65.5 |
| Poland | 17.6 | 26.7 |
| Turkey | 3.8 | 0.0 |
| Jordan | 3.5 | 0.0 |
| Hungary | 3.0 | 4.2 |
| Austria | 2.4 | 0.0 |
| Israel | 2.1 | 0.0 |
| Kazakhstan | 2.0 | 0.0 |
| Others | 2.9 | 3.6 |
| Cash | 1.2 | 0.0 |

Sector weightings*

| in % | Fund | Index |
|----------------------------|------|-------|
| Energy | 29.9 | 43.2 |
| Financials | 23.7 | 26.8 |
| Materials | 16.3 | 9.7 |
| Consumer Discretionary | 6.8 | 2.6 |
| Consumer Staples | 6.3 | 7.0 |
| Telecommunication Services | 4.9 | 4.3 |
| Health Care | 3.5 | 1.2 |
| Industrials | 2.9 | 0.0 |
| Others | 4.7 | 5.2 |
| Cash | 1.2 | 0.0 |

Sector weightings of the fund in %*



Financial characteristics*

| | |
|--|--------------|
| Average weighted market capitalisation | EUR 12.31 bn |
| Median market capitalisation | EUR 3.71 bn |

3 year characteristics**

| | |
|---------------------|-------|
| Alpha | 0.62 |
| Beta | 0.84 |
| Correlation | 0.96 |
| Information ratio | 0.35 |
| Sharpe ratio | -0.61 |
| Tracking error in % | 6.47 |
| Volatility in % | 17.90 |

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

NAV and fees

Current NAV

EUR 6.37

12 month price high

EUR 7.91 (15/04/2015)

12 month price low

EUR 5.02 (16/12/2014)

Minimum investment ²

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.25%

Ongoing charges

3.27% (31/08/2014)

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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 Fund may invest directly in Russia, which can involve significant risks to capital. As a large portion of the fund is invested in less developed countries, you should be prepared to accept significantly large fluctuations of the value of the fund. The fund invests in a limited number of holdings and is less diversified, and therefore this may result in large fluctuations of the value of the fund. 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. If you are unsure of any of these risks please contact your advisor.

Important Information

¹The original fund launch date in this factsheet is identical with the fund launch date on the KIID.

²The minimum investment amounts are: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500.

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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