

# Invesco Emerging Europe Equity Fund C-Acc Shares

31 March 2018

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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.

## Key facts



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

**Share class launch**  
02 January 1991

**Original fund launch**  
02 January 1991

**Legal status**  
Luxembourg SICAV with UCITS status

**Share class currency**  
USD

**Share class type**  
Accumulation

**Fund size**  
USD 25.67 mn

**Reference index**  
MSCI EM Eastern Europe Index-ND

**Bloomberg code**  
INVPGEC LX

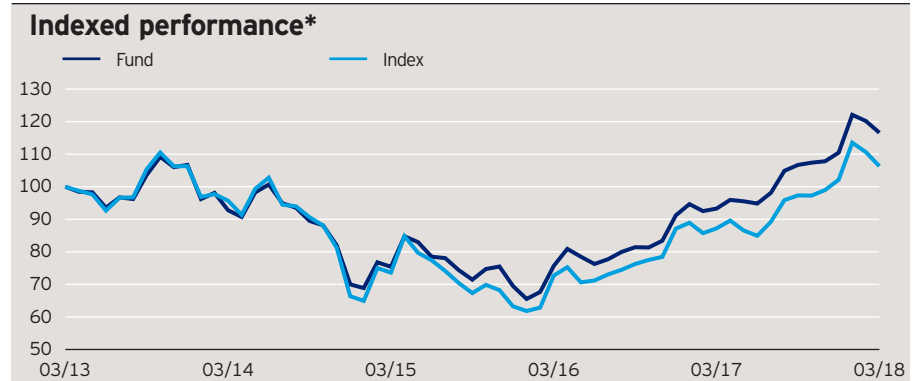
**ISIN code**  
LU0100598522

**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating™**  
★★★★

## Quarterly fund commentary

Emerging European equity markets enjoyed a healthy start to the year amidst an encouraging macro backdrop - economies are in good shape and corporate earnings are showing signs of improvement. Although Russia attracted negative headlines as diplomatic ties with the West deteriorated, the country's equity market posted healthy gains as the economy is gradually recovering after a tough recession. While President Putin won his fourth term in office on 18 March, the Russian market was supported by interest rates that were cut again to 7.25% as the inflation rate fell to 2.2%. By contrast, markets in Poland, Turkey and Greece registered disappointing quarterly returns. 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. We seek to hold stakes in companies that we believe are well-run and have market positions that should allow them to deliver a high level of return on invested capital. The fund's diversified approach is achieved by taking positions across the varied countries in the region as well as in sector positioning, which is spread across a broad variety of industries. Currently, we favour industrials, consumer-related stocks, real estate and materials.



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	5.53	-3.00	24.98	54.62	16.60
Index	4.08	-3.93	21.90	44.42	6.32

## Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	3.85	-34.41	-0.74	31.31	21.11
Index	0.72	-37.59	-4.69	37.79	17.21

## Standardised rolling 12 month performance\*\*

in %	31.03.13 31.03.14	31.03.14 31.03.15	31.03.15 31.03.16	31.03.16 31.03.17	31.03.17 31.03.18
Fund	-7.22	-18.72	0.34	23.30	24.98
Index	-4.28	-23.09	-1.22	19.94	21.90

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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 March 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Gross income re-invested to 31 March 2018. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset. **There is currently a discretionary cap of operating expenses at a maximum of 0.10% in place. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.**

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## C-Acc Shares

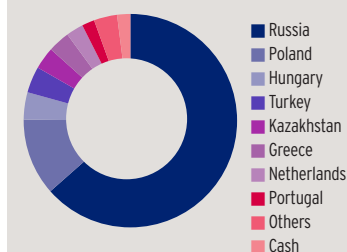
31 March 2018

### Issuers and active weights\*

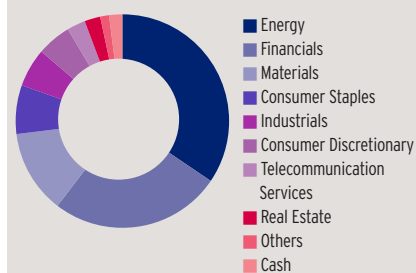
(total holdings: 44)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
LUKOIL PJSC	9.8	X5 Retail Group NV	2.5	Sberbank of Russia PJSC	6.7
Sberbank of Russia PJSC	9.5	KRUK SA	2.5	Gazprom PJSC	4.3
Novatek PJSC	6.5	Gazprom Neft PJSC	2.2	Powszechna Kasa Oszczednosci	3.8
Gazprom PJSC	4.7	Novatek PJSC	2.2	Bank Polski SA	
Powszechny Zaklad Ubezpieczen SA	4.4	TCS Group Holding PLC	2.1	Polski Koncern Naftowy ORLEN SA	2.5
MMC Norilsk Nickel PJSC	3.7	Warsaw Stock Exchange	2.1	Surgutneftegas OJSC	2.4
Tatneft PJSC	3.6	Motor Oil Hellas Corinth Refineries	2.0	Magnit PJSC	2.2
OTP Bank PLC	3.0	SA		Tatneft PJSC	2.0
Mobile TeleSystems PJSC	2.8	Powszechny Zaklad Ubezpieczen SA	1.9	Bank Pekao SA	1.9
X5 Retail Group NV	2.5	Jeronimo Martins SGPS SA	1.9	VTB Bank PJSC	1.6
		CCC SA	1.8	MOL Hungarian Oil & Gas PLC	1.4

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



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



### Geographical weightings\*

in %	Fund	Index
Russia	63.5	67.7
Poland	11.7	22.7
Hungary	4.1	6.0
Turkey	4.0	0.0
Kazakhstan	3.4	0.0
Greece	3.3	0.0
Netherlands	2.6	0.0
Portugal	1.9	0.0
Others	3.5	3.5
Cash	2.0	0.0

### Sector weightings\*

in %	Fund	Index
Energy	34.5	39.4
Financials	25.9	35.9
Materials	12.6	11.3
Consumer Staples	7.4	2.7
Industrials	5.8	0.0
Consumer Discretionary	5.2	2.4
Telecommunication	2.8	3.0
Services		
Real Estate	2.4	0.0
Others	1.3	5.4
Cash	2.0	0.0

### Financial characteristics\*

Average weighted market capitalisation	USD 44.63 bn
Median market capitalisation	USD 4.56 bn

### 3 year characteristics\*\*

Alpha	4.60
Beta	0.81
Correlation	0.93
Information ratio	0.32
Sharpe ratio	0.89
Tracking error in %	7.24
Volatility in %	16.83

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

### NAV and fees

#### Current NAV

USD 13.56

#### 12 month price high

USD 14.35 (25/01/2018)

#### 12 month price low

USD 10.62 (13/04/2017)

#### Minimum investment <sup>1</sup>

USD 1,000,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.0%

#### Ongoing charges

1.62% (estimated 31/08/2017)

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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. 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.

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### Important Information

<sup>1</sup>The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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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