

Invesco Emerging Europe Equity Fund C-Acc Shares

30 April 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 24.28 mn

Reference index
MSCI EM Eastern Europe Index-ND

Bloomberg code
INVPGEC LX

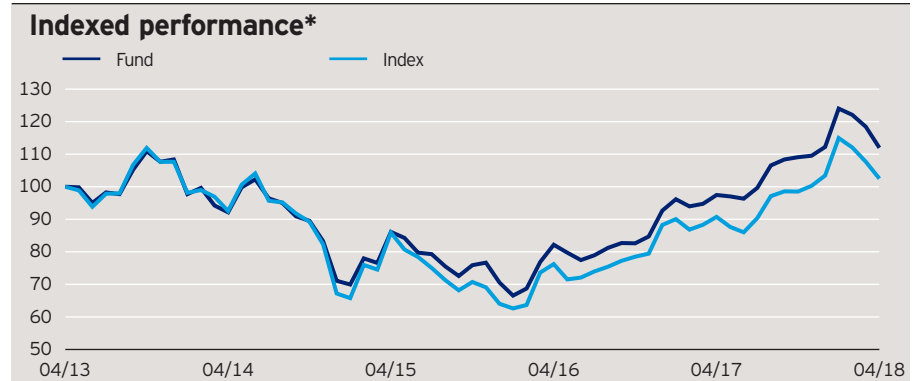
ISIN code
LU0100598522

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	-0.23	-5.46	14.87	30.02	11.97
Index	-0.92	-4.81	12.94	19.32	2.49

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 %	30.04.13 30.04.14	30.04.14 30.04.15	30.04.15 30.04.16	30.04.16 30.04.17	30.04.17 30.04.18
Fund	-7.86	-6.54	-4.56	18.60	14.87
Index	-7.46	-7.18	-11.25	19.04	12.94

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 30 April 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. 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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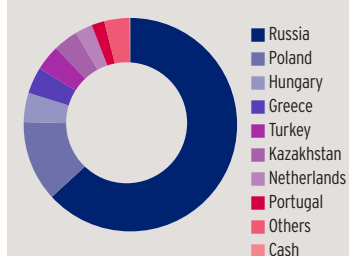
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Issuers and active weights*

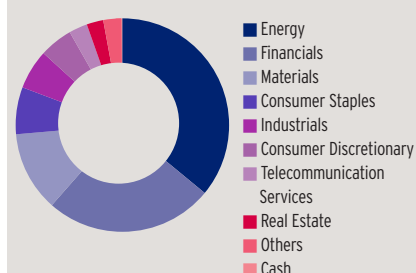
(total holdings: 45)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
LUKOIL PJSC	9.9	KRUK SA	2.7	Sberbank of Russia PJSC	5.7
Sberbank of Russia PJSC	8.3	Novatek PJSC	2.5	Powszechna Kasa Oszczednosci	4.0
Novatek PJSC	6.6	Gazprom Neft PJSC	2.3	Bank Polski SA	
Gazprom PJSC	4.9	X5 Retail Group NV	2.2	Gazprom PJSC	4.0
Powszechny Zaklad Ubezpieczen SA	4.6	TCS Group Holding PLC	2.2	Polski Koncern Naftowy ORLEN SA	2.8
Tatneft PJSC	3.9	Motor Oil Hellas Corinth Refineries SA	2.1	Magnit PJSC	2.4
MMC Norilsk Nickel PJSC	3.7	Powszechny Zaklad Ubezpieczen SA	2.0	Surgutneftegas OJSC	2.4
OTP Bank Nyrt	3.3	Jeronimo Martins SGPS SA	2.0	Tatneft PJSC	2.0
Rosneft Oil Co PJSC	3.0	KAZ Minerals PLC	1.9	Bank Polska Kasa Opieki SA	1.9
Mobile TeleSystems PJSC	2.8	Nostrum Oil & Gas PLC	1.9	VTB Bank PJSC	1.6
				MOL Hungarian Oil & Gas PLC	1.5

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
Russia	63.2	65.9
Poland	12.2	24.2
Hungary	4.4	6.3
Greece	4.0	0.0
Turkey	3.9	0.0
Kazakhstan	3.8	0.0
Netherlands	2.6	0.0
Portugal	2.0	0.0
Others	3.8	3.6
Cash	0.2	0.0

Sector weightings*

in %	Fund	Index
Energy	36.0	40.3
Financials	25.5	34.2
Materials	12.1	11.4
Consumer Staples	7.1	2.9
Industrials	6.0	0.0
Consumer Discretionary	5.0	2.6
Telecommunication	2.8	2.9
Services		
Real Estate	2.5	0.0
Others	2.7	5.7
Cash	0.2	0.0

Financial characteristics*

Average weighted market capitalisation	USD 25.70 bn
Median market capitalisation	USD 4.16 bn

3 year characteristics**

Alpha	3.91
Beta	0.82
Correlation	0.92
Information ratio	0.41
Sharpe ratio	0.53
Tracking error in %	7.04
Volatility in %	15.93

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

NAV and fees

Current NAV

USD 12.82

12 month price high

USD 14.35 (25/01/2018)

12 month price low

USD 10.63 (21/06/2017)

Minimum investment ¹

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.

Important Information

¹The 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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