

Invesco Emerging Europe Equity Fund C-Acc Shares

28 February 2019

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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 22.35 mn

Reference index
MSCI EM Eastern Europe Index-ND

Bloomberg code
INVPGEC LX

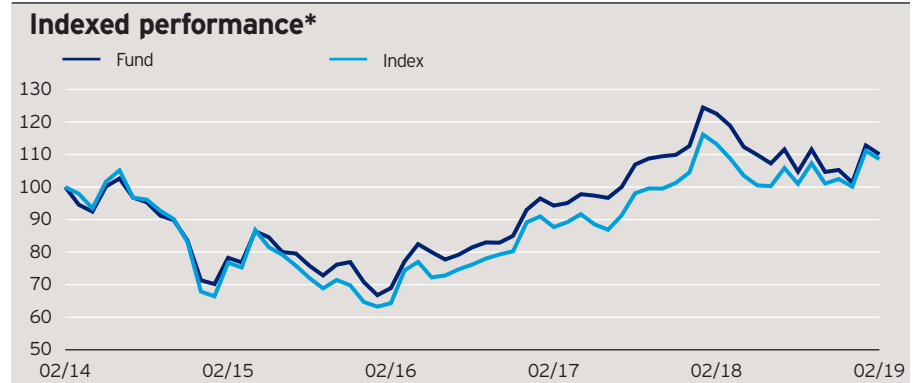
ISIN code
LU0100598522

Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★★

Quarterly fund commentary

Slowing global growth and a tightening in financial conditions amid continuing trade frictions between the US and China rattled world equity markets during the fourth quarter. Equity markets in emerging Europe were not immune to the broad sell-off although losses here were much smaller than those registered in developed markets. With energy prices falling sharply - Brent crude tumbled from US\$85 to US\$50 a barrel - Russia lost ground. However, Turkey advanced higher despite concerns that the economy could be heading into a technical recession. 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, real estate and consumer-related stocks.



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	8.56	-2.41	-10.16	59.59	10.08
Index	8.42	-2.28	-4.09	68.83	8.58

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-34.41	-0.74	31.31	21.11	-9.96
Index	-37.59	-4.69	37.79	17.21	-4.16

Standardised rolling 12 month performance*

in %	28.02.14	28.02.15	28.02.16	28.02.17	28.02.18	28.02.19
Fund	-21.74	-11.87	36.72	29.93	-10.16	
Index	-23.25	-16.20	36.37	29.08	-4.09	

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: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 28 February 2019 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 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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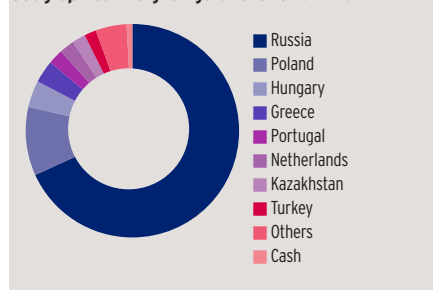
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Issuers and active weights*

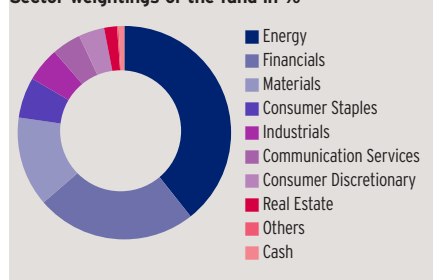
(total holdings: 44)

Top 10 issuers	%	Top 10 overweight	+	Top 10 underweight	-
LUKOIL PJSC	9.9	Jeronimo Martins SGPS SA	2.3	LUKOIL PJSC	4.4
Sberbank of Russia PJSC	8.4	Powszechny Zaklad Ubezpieczen SA	2.0	Sberbank of Russia PJSC	3.6
Novatek PJSC	7.5	Gazprom Neft PJSC	2.0	Gazprom PJSC	3.4
Gazprom PJSC	5.7	TCS Group Holding PLC	1.9	Powszechna Kasa Oszczednosci	3.1
MMC Norilsk Nickel PJSC	5.2	Novatek PJSC	1.9	Bank Polski SA	
Tatneft PJSC	4.4	Warsaw Stock Exchange	1.8	Polski Koncern Naftowy ORLEN SA	2.8
Rosneft Oil Co PJSC	4.3	Rosneft Oil Co PJSC	1.8	Tatneft PJSC	1.9
Powszechny Zaklad Ubezpieczen SA	4.3	Mytilineos Holdings SA	1.7	Magnit PJSC	1.8
OTP Bank Nyrt	4.1	KRUK SA	1.6	Bank Polska Kasa Opieki SA	1.8
Alrosa PJSC	2.8	Globaltrans Investment PLC	1.6	MOL Hungarian Oil & Gas PLC	1.5
				CEZ AS	1.4

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
Russia	68.2	69.6
Poland	10.4	21.5
Hungary	4.1	5.8
Greece	3.4	0.0
Portugal	2.3	0.0
Netherlands	2.3	0.0
Kazakhstan	2.0	0.0
Turkey	1.8	0.0
Others	4.7	3.1
Cash	0.9	0.0

Sector weightings*

in %	Fund	Index
Energy	39.3	46.8
Financials	24.3	28.5
Materials	13.6	12.5
Consumer Staples	6.2	3.4
Industrials	5.2	0.0
Communication Services	4.4	3.5
Consumer Discretionary	3.9	1.5
Real Estate	2.0	0.0
Others	0.2	3.9
Cash	0.9	0.0

Financial characteristics*

Average weighted market capitalisation	USD 29.70 bn
Median market capitalisation	USD 4.15 bn

3 year characteristics**

Alpha	0.34
Beta	0.87
Correlation	0.95
Information ratio	-0.33
Sharpe ratio	0.94
Tracking error in %	5.69
Volatility in %	16.39

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/glossary.pdf>.

NAV and fees

Current NAV

USD 12.56

12 month price high

USD 14.01 (13/03/2018)

12 month price low

USD 11.39 (27/12/2018)

Minimum investment ¹

USD 1,000,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges ²

1.57%

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. **Morningstar. The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the index.

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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 in the value of the fund. The fund invests in a limited number of holdings and is less diversified. This may result in large fluctuations in 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.

²The ongoing charges figure is based on annualised expenses for the period ending August 2018. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

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