

# Invesco Emerging Europe Equity Fund A-Acc Shares

31 December 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**  
09 August 1999

**Original fund launch <sup>1</sup>**  
02 January 1991

**Legal status**  
Luxembourg SICAV with UCITS status

**Share class currency**  
USD

**Share class type**  
Accumulation

**Fund size**  
USD 16.98 mn

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

**Bloomberg code**  
INVPGEI LX

**ISIN code**  
LU0028120375

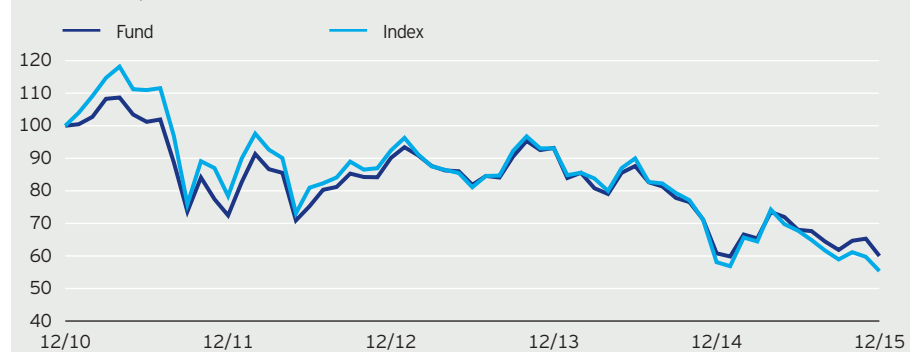
**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating™**  
★★★★

## Quarterly fund commentary

Emerging European equity markets showed early promise but failed to hold onto early gains, ending the year in negative territory. Country performance during the quarter was varied with Poland and Czech Republic being the main laggards. The Polish equity market was unnerved by concerns about possible changes in economic policy from the new government. Equity weakness was less pronounced in Russia despite lower oil prices and increased tension between Moscow and Turkey following the shooting down of a Russian warplane in November. In economic news, positive readings from forward-looking sentiment indicators suggested that the worst of the recession in Russia may now be over. 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.

## Indexed performance\*



## Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-1.32	-8.12	-1.32	-33.42	-40.00
Index	-4.69	-7.31	-4.69	-40.09	-44.64
Quartile ranking	1	4	1	1	1
Absolute ranking	3/48	49/49	3/48	10/48	7/45

Mstar GIF OS Sector: Emerging Europe Equity

## Calendar year performance\*

in %	2011	2012	2013	2014	2015
Fund	-27.55	24.39	3.39	-34.74	-1.32
Index	-21.58	17.84	0.72	-37.59	-4.69

## Standardised rolling 12 month performance\*\*

in %	31.12.10	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
Fund	-27.55	24.39	3.39	-34.74	-1.32	-1.32

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.invescoeurope.com](http://www.invescoeurope.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 31 December 2015 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 2015. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

# Invesco Emerging Europe Equity Fund

## A-Acc Shares

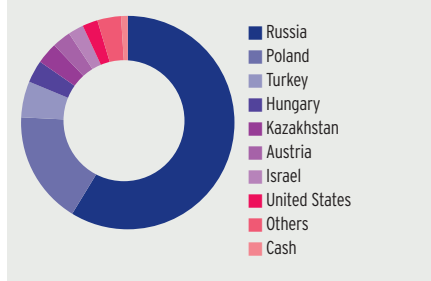
31 December 2015

### Issuers and active weights\*

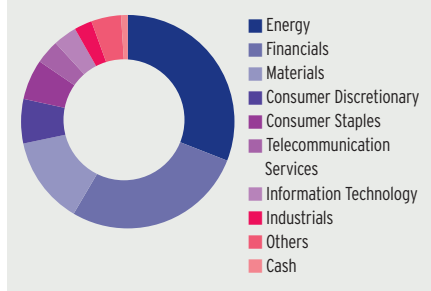
(total holdings: 33)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Lukoil PJSC	8.8	KRUK SA	4.3	Gazprom PAO	7.2
Sberbank of Russia PJSC	6.7	PhosAgro OAO	3.7	Powszechna Kasa Oszczednosci	3.4
Novatek OAO	6.6	Turkiye Sinai Kalkinma Bankasi AS	2.9	Bank Polski SA	
MMC Norilsk Nickel PJSC	6.0	DO & CO AG	2.8	VTB Bank PJSC	3.2
Gazprom PAO	5.2	Turk Tuborg Bira ve Malt Sanayii AS	2.5	Polski Koncern Naftowy Orlen SA	3.1
Powszechny Zaklad Ubezpieczen SA	4.5	Novatek OAO	2.4	Bank Pekao SA	2.7
KRUK SA	4.3	Polenergia SA	2.4	AK Transneft OAO	2.3
PhosAgro OAO	3.7	Frutarom Industries Ltd	2.4	Magnit PJSC	2.3
Magnit PJSC	3.6	Luxoft Holding Inc	2.3	Sberbank of Russia PJSC	1.7
OTP Bank PLC	3.4	Moscow Exchange MICEX-RTS PJSC	2.1	Komercni banka as	1.7
				CEZ AS	1.6

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



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



### Geographical weightings\*

in %	Fund	Index
Russia	58.7	66.2
Poland	17.1	25.0
Turkey	5.5	0.0
Hungary	3.4	5.1
Kazakhstan	3.3	0.0
Austria	2.8	0.0
Israel	2.4	0.0
United States	2.3	0.0
Others	3.6	3.7
Cash	1.0	0.0

### Sector weightings\*

in %	Fund	Index
Energy	30.9	43.9
Financials	27.5	28.9
Materials	13.3	7.9
Consumer Discretionary	6.7	2.0
Consumer Staples	6.1	6.5
Telecommunication	3.6	4.5
Services		
Information Technology	3.6	0.0
Industrials	2.7	0.0
Others	4.5	6.4
Cash	1.0	0.0

### Financial characteristics\*

Average weighted market capitalisation	USD 13.64 bn
Median market capitalisation	USD 4.56 bn

### 3 year characteristics\*\*

Alpha	0.29
Beta	0.82
Correlation	0.96
Information ratio	0.54
Sharpe ratio	-0.65
Tracking error in %	6.66
Volatility in %	19.52

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

### NAV and fees

#### Current NAV

USD 7.47

#### 12 month price high

USD 9.47 (18/05/2015)

#### 12 month price low

USD 7.28 (06/01/2015)

#### Minimum investment <sup>2</sup>

USD 1,500

#### Entry charge

Up to 5.00%

#### Annual management fee

1.5%

#### Ongoing charges

2.31% (31/08/2015)

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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. 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.

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### Important Information

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

<sup>2</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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