

Invesco Latin American Equity Fund

A-Acc Shares

31 December 2017

This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries as defined in the important information section. This document is not for consumer use, please do not redistribute. This document may also be used by financial intermediaries in the United States as defined in the important information section.

Summary of fund objective

The Fund aims to achieve long-term capital growth through investing in Latin American companies. For the full objectives and investment policy please consult the current prospectus.

Key facts



Dean Newman
Henley -on- Thames
Managed fund since
August 2010



Nicholas Mason
Henley -on- Thames
Managed fund since
June 2017

Share class launch

11 August 2010

Original fund launch

11 August 2010

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Accumulation

Fund size

USD 5.83 mn

Reference index

MSCI EM Latin America Index-ND

Bloomberg code

IVCLAAA LX

ISIN code

LU0505656297

Settlement date

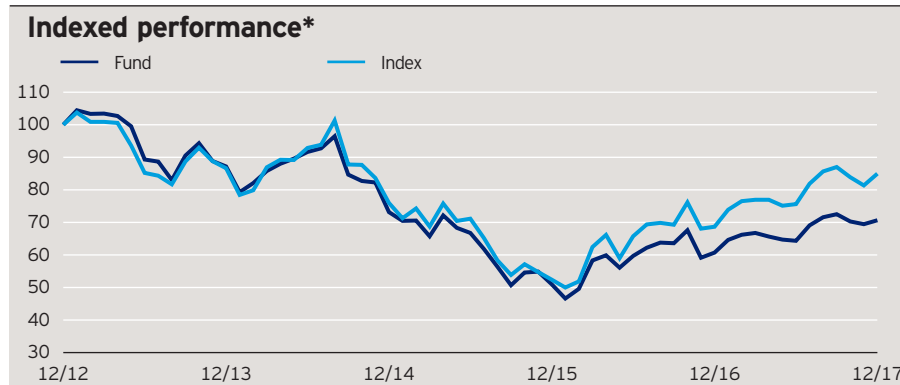
Trade Date + 3 Days

Morningstar Rating™

★

Quarterly fund commentary

Latin American equity markets failed to build on their previous quarter's gains by closing 2017 on a slightly disappointing note. However, for the year as a whole, the asset class recorded healthy returns. Mexico was the main laggard during the fourth quarter with sentiment soured by a rise in interest rates. With a deteriorating inflation outlook, Banxico (Mexico's central bank) hiked interest rates by 25 basis points to 7.25%. By contrast, waning inflationary pressures in Brazil resulted in the benchmark Selic interest rate falling to a historic low of 7%. Chile was the best performing equity market as investors reacted warmly to Sebastian Pinera's victory in the Presidential election. In terms of fund positioning we are tilted towards the more economically sensitive small- and medium-sized companies in our belief they are likely to provide the most attractive opportunities over the long term. In an environment of falling interest rates in Brazil, we favour domestic companies that are likely to benefit from the prospect of higher consumer spending, for example retailers and service providers in areas such as education. The fund also has significant positions in companies based in Mexico, Chile, Colombia and Peru and invests across a wide range of sectors.



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	16.36	1.74	16.36	-3.43	-29.34
Index	23.74	4.44	23.74	11.83	-15.03
Quartile ranking	4	4	4	4	4
Absolute ranking	55/58	52/59	55/58	53/56	41/45

Mstar GIF OS Sector: Latin America Equity

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-12.81	-16.08	-30.33	19.13	16.36
Index	-13.36	-12.30	-31.04	31.04	23.74

Standardised rolling 12 month performance**

in %	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16	31.12.16 31.12.17
Fund	-12.81	-16.08	-30.33	19.13	16.36

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: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. 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 0.15% in place. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.**

Invesco Latin American Equity Fund

A-Acc Shares

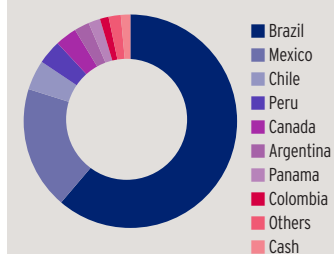
31 December 2017

Issuers and active weights*

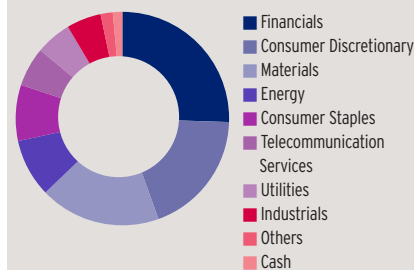
(total holdings: 47)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Itau Unibanco Holding SA	7.4	Invesco Perpetual American Investment Series - Latin America	3.1	Fomento Economico Mexicano SAB de CV	2.9
Petroleo Brasileiro SA	7.3	Bradespar SA	3.0	America Movil SAB de CV	2.6
Banco Bradesco SA	4.8	Arca Continental SAB de CV	2.7	B3 SA - Brasil Bolsa Balcao	2.2
Vale SA	4.4	Methanex Corp	2.2	Wal-Mart de Mexico SAB de CV	2.0
Credicorp Ltd	3.5	Localiza Rent a Car SA	2.2	Itaúsa - Investimentos Itau SA	2.0
Grupo Financiero Banorte SAB de CV	3.5	Banregio Grupo Financiero SAB de CV	2.0	Grupo Mexico SAB de CV	2.0
Arca Continental SAB de CV	3.2	Petroleo Brasileiro SA	1.9	Ambev SA	2.0
Invesco Perpetual American Investment Series - Latin America	3.1	Kroton Educacional SA	1.9	Vale SA	1.6
Kroton Educacional SA	3.1	Telefonica Brasil SA	1.8	Grupo Televisa SAB	1.4
Bradespar SA	3.0	Copa Holdings SA	1.7	Banco Bradesco SA	1.4

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
Brazil	61.2	57.8
Mexico	18.6	24.9
Chile	4.5	10.6
Peru	3.7	3.3
Canada	3.3	0.0
Argentina	2.3	0.0
Panama	1.8	0.0
Colombia	1.3	3.5
Others	1.9	0.0
Cash	1.4	0.0

Sector weightings*

in %	Fund	Index
Financials	25.5	29.8
Consumer Discretionary	19.0	5.7
Materials	18.3	16.4
Energy	8.8	8.6
Consumer Staples	8.5	17.0
Telecommunication Services	6.0	6.4
Utilities	5.4	5.8
Industrials	5.2	6.3
Others	1.9	4.0
Cash	1.4	0.0

Financial characteristics*

Average weighted market capitalisation	USD 27.22 bn
Median market capitalisation	USD 4.69 bn

3 year characteristics**

Alpha	-4.40
Beta	0.84
Correlation	0.94
Information ratio	-0.57
Sharpe ratio	-0.07
Tracking error in %	8.37
Volatility in %	21.97

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

NAV and fees

Current NAV

USD 7.61

12 month price high

USD 8.14 (18/09/2017)

12 month price low

USD 6.48 (03/01/2017)

Minimum investment ¹

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

2.33% (31/08/2016)

Invesco Latin American Equity Fund

A-Acc Shares

31 December 2017

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. 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.

Important Information

¹The 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 marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. For the purpose of the distribution of this document Continental Europe is defined as Austria, Belgium, Switzerland, Germany, Spain, Finland, France, Italy, Luxembourg, Netherlands, Norway, Sweden. Data as at 31 December 2017, unless otherwise stated. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities. By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.

Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Forecasts are not reliable indicators of future performance. The ongoing charges figure is based on annualised expenses for the period ending 31/08/2016. 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. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website www.invescoeuropa.com.

© 2017 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Additional information for Financial Intermediaries in the United States: This document is intended for distribution to US financial intermediaries for informational purposes and in relation to their activities with offshore clients only. The Funds are not registered under any US securities law, and may not be offered or sold directly or indirectly in the US, its territories or possessions, nor to any US persons, citizens or residents. The Fund must not be marketed on US soil. This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046, USA. Invesco Distributors, Inc. is the appointed US sub-distributor of the Invesco Funds, SICAV or Invesco Fund Series 1-6. All entities are indirect, wholly owned subsidiaries of Invesco Ltd.

Invesco Latin American Equity Fund

A-Acc Shares

31 December 2017

Important Information

Additional information for Austria: Issued in Austria by Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH. The legal offering documents are available free of charge from the issuer of this document: Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH, Rotenturmstrasse 16 - 18, 1010 Vienna as well as at Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna acting as paying agent for funds registered for sale in Austria.

Additional information for Belgium: Issued in Belgium by Invesco Asset Management S.A. Belgian Branch (France), situé Avenue Louise 235, 1050 Bruxelles, Belgium, www.invesco.be.

Additional information for Finland: Issued in Finland by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for France: Issued in France by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Germany: Issued in Germany by Invesco Asset Management Deutschland GmbH. The legal offering documents are available free of charge from the issuer of this document: Invesco Asset Management Deutschland GmbH, An der Welle 5, D - 60322 Frankfurt am Main.

Additional information for Italy: Issued in Italy by Invesco Asset Management SA, Sede Secondaria, Via Bocchetto 6, 20123 Milan, Italy. The fund is registered in Italy for professional investors only and not for public distribution.

Additional information for Luxembourg: Issued in Luxembourg by Invesco Asset Management SA, 16-18 rue de Londres, 75009 Paris, France.

Additional information for the Netherlands: Issued in the Netherlands by Invesco Asset Management S.A. Dutch Branch, Vinoly Building, Claude Debussylaan 26, 1082 MD Amsterdam, The Netherlands, www.invesco.nl.

Additional information for Norway: Issued in Norway by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Spain: Issued in Spain by Invesco Asset Management S.A., Sucursal en España, C/ Goya 6 - 3º, 28001 Madrid, Spain.

Additional information for Sweden: Issued in Sweden by Invesco Asset Management S.A. Swedish Filial (France), Stureplan 4c, 4th floor, Stockholm 114 35, Sweden.

Additional information for Switzerland: Issued in Switzerland by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich. The legal offering documents are available free of charge at our website and local language from the issuer of this document. The fund is domiciled in Luxembourg.