

Invesco Emerging Markets Equity Fund C (EUR)-Gross-AD Shares

31 July 2018

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Summary of fund objective

The Fund aims to achieve long term capital growth through investment in the shares of companies in emerging markets. For the full objectives and investment policy please consult the current prospectus.

Key facts



Dean Newman
Henley-on-Thames
Managed fund since
April 2007

Share class launch

16 November 2016

Original fund launch¹

01 June 1990

Legal status

Mutual Fund - Irish Unit Trust authorised
as UCITS

Share class currency

EUR

Share class type

Income

Fund size

USD 62.86 mn

Reference index

MSCI Emerging Markets Index-ND

Bloomberg code

INEMCAD ID

ISIN code

IE00BD0C5T03

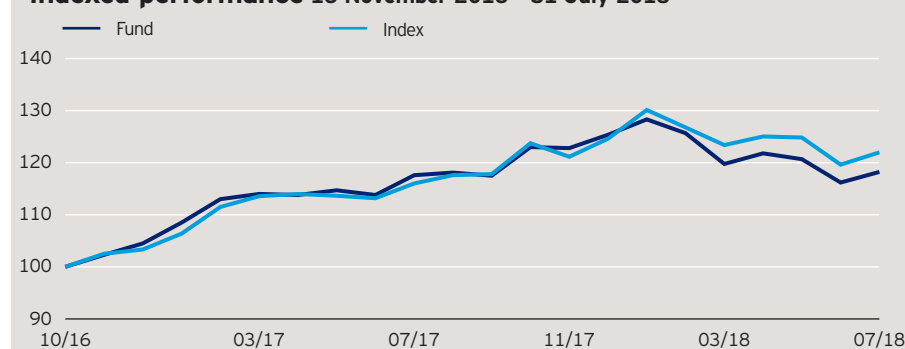
Settlement date

Trade Date + 3 Days

Quarterly fund commentary

US quantitative tightening, a stronger US dollar and growing concerns over trade protectionism provided headwinds for emerging equity markets during the second quarter. Latin America was the weakest performing region, followed by EMEA (Europe, Middle East and Africa). Economic growth forecasts for this year in Brazil were lowered following a strike by the nation's truckers and oil workers. An anti-establishment candidate won Mexico's presidential election. In Europe, Russia's equity market staged a partial recovery after falling heavily on news that the US was imposing fresh sanctions on the country. Equity weakness was less pronounced in Asia but still sensitive to a brewing trade war. Stock selection remains the key focus of our portfolio strategy. Our investment approach places a strong emphasis on valuation, a key determinant of future returns. In terms of fund positioning, we continue to favour EMEA and Latin America. In both cases this is driven by equity valuations. In particular, we are finding more attractively priced companies in Russia, Brazil and South Africa. Our biggest underweight position relative to the MSCI Emerging Market benchmark index is China. However, this masks our preference for Chinese tech companies at the expense of local financials.

Indexed performance 16 November 2016 - 31 July 2018*



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-5.69	1.75	0.54	-	18.23
Index	-2.10	1.98	5.16	-	21.99

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	-	-	19.97
Index	-	-	-	-	20.59

Standardised rolling 12 month performance*

in %	31.07.13 31.07.14	31.07.14 31.07.15	31.07.15 31.07.16	31.07.16 31.07.17	31.07.17 31.07.18
Fund	-	-	-	-	0.54
Index	-	-	-	-	5.16

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 July 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.

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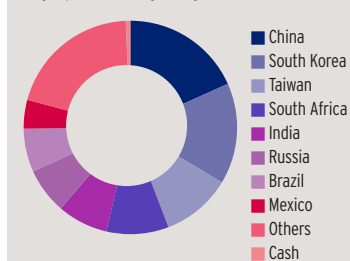
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Issuers and active weights*

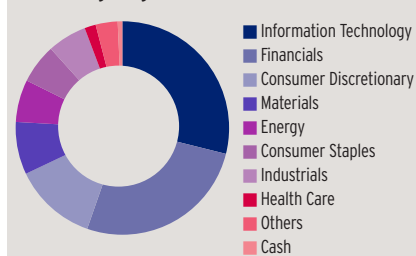
(total holdings: 73)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Samsung Electronics Co Ltd	5.7	Naspers Ltd	2.6	Tencent Holdings Ltd	2.9
Alibaba Group Holding Ltd	5.4	Novatek PJSC	2.5	China Construction Bank Corp	1.6
Naspers Ltd	4.6	HDFC Bank Ltd	2.2	Industrial & Commercial Bank of China Ltd	1.0
Taiwan Semiconductor Manufacturing Co Ltd	4.3	Sberbank of Russia PJSC	1.7	Reliance Industries Ltd	0.9
Novatek PJSC	2.8	KB Financial Group Inc	1.7	Ping An Insurance Group Co of China Ltd	0.9
Baidu Inc	2.6	ICICI Bank Ltd	1.6	Housing Development Finance Corp Ltd	0.9
Sberbank of Russia PJSC	2.4	China Life Insurance Co Ltd/Taiwan	1.6	SK Hynix Inc	0.8
HDFC Bank Ltd	2.2	Methanex Corp	1.5	Itau Unibanco Holding SA	0.7
KB Financial Group Inc	2.1	HSBC Holdings PLC	1.4	Petroleo Brasileiro SA	0.7
Infosys Ltd	2.1	Fomento Economico Mexicano SAB de CV	1.4	Banco Bradesco SA	0.7

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	18.3	30.7
South Korea	15.3	14.1
Taiwan	10.6	11.8
South Africa	9.4	6.6
India	7.7	9.0
Russia	7.0	3.5
Brazil	6.6	6.4
Mexico	4.3	3.1
Others	20.1	14.8
Cash	0.7	0.0

Sector weightings*

in %	Fund	Index
Information Technology	28.9	27.3
Financials	26.5	23.4
Consumer Discretionary	12.6	9.4
Materials	8.0	7.8
Energy	6.4	7.5
Consumer Staples	6.0	6.7
Industrials	6.0	5.3
Health Care	1.7	2.9
Others	3.3	9.8
Cash	0.7	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 64.72 bn
Median market capitalisation	EUR 8.56 bn

NAV and fees

Current NAV

EUR 11.60

12 month price high

EUR 12.85 (29/01/2018)

12 month price low

EUR 11.26 (28/06/2018)

Minimum investment ²

EUR 800,000

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

1.95% (30/11/2017)

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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. 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.

Important Information

¹The Original Fund Launch date shown herein is different from the fund launch date shown in the KIID, as it indicates the launch date of a previous fund that was merged into the fund shown and therefore the track record starts with this previous fund. Further information can be found on our website: www.invescoeurope.com.

²The 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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