Invesco Emerging Europe Equity Fund
A-Acc Shares

31 December 2017

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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
09 August 1999

Original fund launch
02 January 1991

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Accumulation

Fund size
USD 22.01 mn

Reference index
MSCI EM Eastern Europe Index-ND

Bloomberg code
INVPGEI LX

ISIN code
LU0028120375

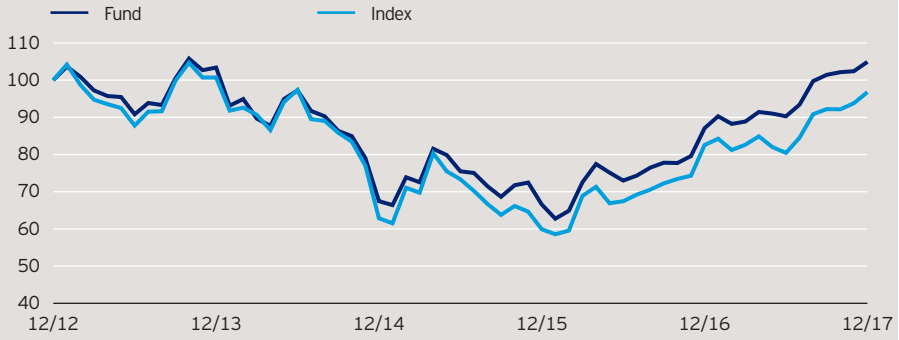
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

Quarterly fund commentary

Emerging European equity markets delivered positive returns during the fourth quarter. With their economies growing at a healthy pace, equity gains were led by Poland, Hungary and Czech Republic. By comparison, Russia's equity market failed to rally despite a favourable backdrop of lower interest rates and higher oil prices. With the annual inflation rate dropping to 2.7%, the Bank of Russia cut its policy rate by 50 basis points to 7.75% in December. The agreement by Russia and other key oil supplying countries to extend their production cuts to end-2018 provided support to Brent crude prices. The latter reached its highest level since 2015. 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 other countries across the region. 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 reflected in sector positioning, which is spread across a broad variety of industries.

Indexed performance*



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	20.47	2.44	20.47	55.48	4.90
Index	17.21	3.16	17.21	53.93	-3.24
Quartile ranking	3	4	3	1	1
Absolute ranking	26/41	37/42	26/41	4/41	4/41

Mstar GIF OS Sector: Emerging Europe Equity

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	3.39	-34.74	-1.32	30.79	20.47
Index	0.72	-37.59	-4.69	37.79	17.21

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	3.39	-34.74	-1.32	30.79	20.47

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 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.

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31 December 2017

Issuers and active weights*

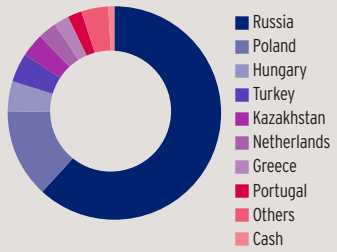
(total holdings: 43)

Top 10 issuers	%
Sberbank of Russia PJSC	9.6
LUKOIL PJSC	9.5
Novatek PJSC	6.2
Powszechny Zaklad Ubezpieczen SA	4.5
Gazprom PJSC	4.5
MMC Norilsk Nickel PJSC	4.3
KRUK SA	3.4
Tatneft PJSC	3.1
X5 Retail Group NV	2.8
Mobile TeleSystems PJSC	2.8

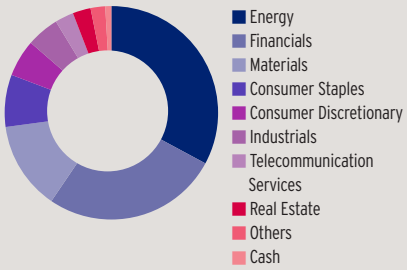
Top 10 positive	+
KRUK SA	3.4
X5 Retail Group NV	2.8
Warsaw Stock Exchange	2.5
Novatek PJSC	2.3
Jeronimo Martins SGPS SA	2.1
Gazprom Neft PJSC	2.1
CCC SA	1.9
Motor Oil Hellas Corinth Refineries SA	1.9
Powszechny Zaklad Ubezpieczen SA	1.9
Wizz Air Holdings Plc	1.9

Top 10 negative	-
Sberbank of Russia PJSC	5.4
Powszechna Kasa Oszczednosci Bank Polski SA	4.3
Gazprom PJSC	4.1
Magnit PJSC	3.5
Polski Koncern Naftowy ORLEN SA	3.2
Surgutneftegas OJSC	2.4
Bank Pekao SA	2.1
KGHM Polska Miedz SA	1.6
MOL Hungarian Oil & Gas PLC	1.5
VTB Bank PJSC	1.5

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
Russia	61.8	64.4
Poland	13.5	25.8
Hungary	4.6	6.3
Turkey	4.4	0.0
Kazakhstan	3.6	0.0
Netherlands	2.8	0.0
Greece	2.3	0.0
Portugal	2.1	0.0
Others	4.1	3.5
Cash	0.9	0.0

Sector weightings*

in %	Fund	Index
Energy	32.9	37.3
Financials	26.6	35.5
Materials	13.4	12.1
Consumer Staples	7.9	3.8
Consumer Discretionary	5.6	2.6
Industrials	4.9	0.0
Telecommunication Services	2.8	2.9
Real Estate	2.7	0.0
Others	2.2	5.8
Cash	0.9	0.0

Financial characteristics*

Average weighted market capitalisation	USD 26.21 bn
Median market capitalisation	USD 5.00 bn

3 year characteristics**

Alpha	3.39
Beta	0.78
Correlation	0.93
Information ratio	0.04
Sharpe ratio	0.91
Tracking error in %	7.63
Volatility in %	16.91

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

NAV and fees

Current NAV
USD 11.77

12 month price high
USD 11.77 (29/12/2017)

12 month price low
USD 9.46 (09/03/2017)

Minimum investment [1]
USD 1,500

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges
2.16% (31/08/2016)

Source: *Invesco. Portfolio weightings and allocations are subject to change. **Morningstar.

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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

[1]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.

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