

# Invesco Emerging Europe Equity Fund

## A-Acc Shares

31 October 2018

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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 21.34 mn

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

**Bloomberg code**  
 INVPGEI LX

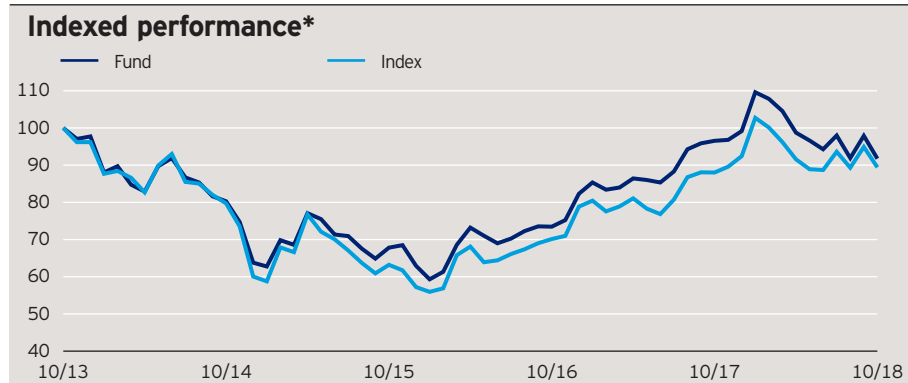
**ISIN code**  
 LU0028120375

**Settlement date**  
 Trade Date + 3 Days

**Morningstar Rating™**  
 ★★★★★

### Quarterly fund commentary

Emerging European equity markets brushed aside currency weakness and fears of a trade war between the US and China to register modest gains for the third quarter. There was a huge divergence in performance at a country level however, with central European nations such as Poland, Hungary and Czech Republic enjoying positive returns. Russia also advanced higher, buoyed by higher energy prices. By contrast, equity markets in Turkey and Greece fell sharply. With the Turkish lira under heavy selling pressure, interest rates in Turkey were dramatically raised to 24% to address the risks of rising inflation and capital flight. 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	-7.48	-6.28	-4.97	35.28	-8.26
Index	-3.27	-5.80	1.57	41.46	-10.60
Quartile ranking	1	4	1	1	1
Absolute ranking	6/39	32/39	8/39	5/38	5/38
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 %	31.10.13 31.10.14	31.10.14 31.10.15	31.10.15 31.10.16	31.10.16 31.10.17	31.10.17 31.10.18
Fund	-19.71	-15.53	8.32	31.42	-4.97
Index	-20.28	-20.72	10.97	25.50	1.57

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 October 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. **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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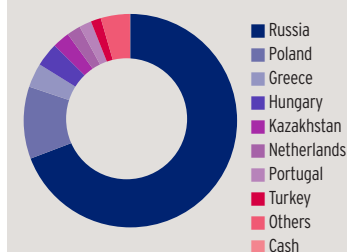
31 October 2018

### Issuers and active weights\*

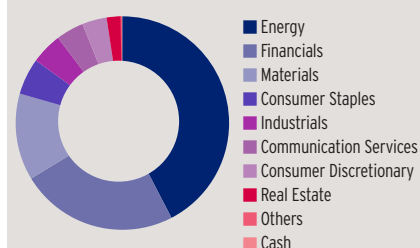
(total holdings: 44)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
LUKOIL PJSC	10.0	Powszechny Zaklad Ubezpieczen SA	2.5	LUKOIL PJSC	3.8
Novatek PJSC	8.0	Gazprom Neft PJSC	2.4	Sberbank of Russia PJSC	3.7
Sberbank of Russia PJSC	7.9	Novatek PJSC	2.3	Gazprom PJSC	3.6
Gazprom PJSC	5.9	Motor Oil Hellas Corinth Refineries SA	2.0	Powszechna Kasa Oszczednosci Bank Polski SA	3.4
Powszechny Zaklad Ubezpieczen SA	4.8	Warsaw Stock Exchange	1.9	Polski Koncern Naftowy ORLEN SA	2.7
Rosneft Oil Co PJSC	4.8	Jeronimo Martins SGPS SA	1.9	Tatneft PJSC	2.4
MMC Norilsk Nickel PJSC	4.6	TCS Group Holding PLC	1.8	Magnit PJSC	1.8
Tatneft PJSC	4.4	Rosneft Oil Co PJSC	1.8	Bank Polska Kasa Opieki SA	1.7
OTP Bank Nyrt	3.6	KRUK SA	1.7	MOL Hungarian Oil & Gas PLC	1.4
Alrosa PJSC	3.0	Globaltrans Investment PLC	1.6	CEZ AS	1.4

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



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



### Geographical weightings\*

in %	Fund	Index	in %	Fund	Index
Russia	69.2	69.9	Energy	42.4	47.7
Poland	10.9	21.3	Financials	23.9	28.2
Greece	3.7	0.0	Materials	13.1	11.3
Hungary	3.6	5.4	Consumer Staples	5.5	3.3
Kazakhstan	2.6	0.0	Industrials	4.7	0.0
Netherlands	2.1	0.0	Communication Services	4.2	3.8
Portugal	1.9	0.0	Consumer Discretionary	3.7	1.5
Turkey	1.5	0.0	Real Estate	2.1	0.0
Others	4.4	3.4	Others	0.2	4.3
Cash	0.1	0.0	Cash	0.1	0.0

### Financial characteristics\*

Average weighted market capitalisation	USD 52.31 bn
Median market capitalisation	USD 3.72 bn

### 3 year characteristics\*\*

Alpha	0.05
Beta	0.87
Correlation	0.93
Information ratio	-0.23
Sharpe ratio	0.58
Tracking error in %	6.40
Volatility in %	16.42

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

### NAV and fees

<b>Current NAV</b>	USD 10.89
<b>12 month price high</b>	USD 13.15 (25/01/2018)
<b>12 month price low</b>	USD 10.57 (13/08/2018)
<b>Minimum investment <sup>1</sup></b>	USD 1,500
<b>Entry charge</b>	Up to 5.00%
<b>Annual management fee</b>	1.5%
<b>Ongoing charges</b>	2.12% (estimated 31/08/2017)

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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. 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.

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### Important Information

<sup>1</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.

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