Invesco Emerging Market Structured Equity Fund

A-Acc Shares

28 February 2018

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Summary of fund objective

The Fund aims to achieve long-term capital growth. The Fund seeks to achieve its objective by investing primarily in equity or equity related securities of companies in emerging markets. For the full objectives and investment policy please consult the current prospectus. **Name changed from Invesco Emerging Market Quantitative Equity Fund on 08.06.2017. The fund objective and reference index also changed.**

Key facts



Alexander Uhlmann
Frankfurt am Main
Managed fund since June 2010



Alexander Tavernaro
Frankfurt am Main
Managed fund since June 2010

Share class launch
21 June 2010

Original fund launch
21 June 2010

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Accumulation

Fund size
USD 69.31 mn

Reference index
MSCI Emerging Markets Index (Hedged USD)-NR

Bloomberg code
IVEMQAA LX

ISIN code
LU0505655729

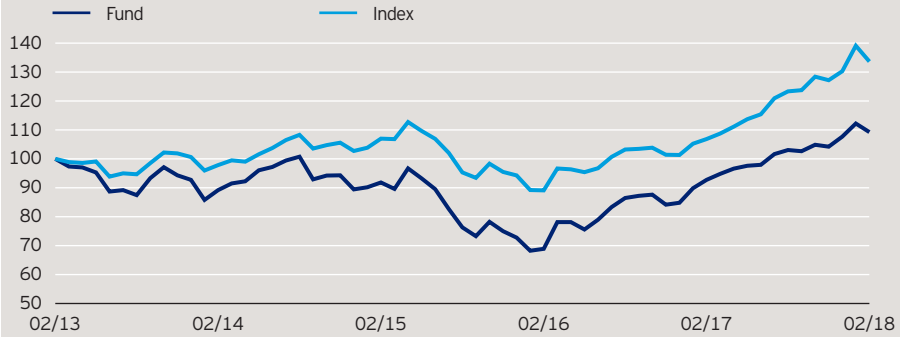
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★

Quarterly fund commentary

Emerging equity markets registered positive gains in the fourth quarter with the EMEA (Europe, Middle East and Africa) region ending the year on strong footing. Aided by rising commodity prices, Latin American equity markets finished the year on a winning note. Supported by earnings growth, the rally in Asia also continued. Brent crude oil prices strengthened to reach their highest level since 2015. The fund concentrates on stocks with attractive risk-return profiles as identified by a systematic investment process which is based on four concepts: Earnings Expectations, Market Sentiment, Management & Quality and Value. This approach can lead to active positions relative to the benchmark; currency exposures are strategically hedged. Looking at the performance attribution for the fourth quarter, the portfolio performed was marginally behind benchmark performance. Stock specific effects as well as the value factor were negative contributors. Coming into 2018, the fund's largest allocations are in Korea, India, and South Africa as well as, from a sector perspective, in industrials, materials, and financials.

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	1.46	-2.65	17.79	18.96	9.24
Index	2.58	-3.92	25.08	24.91	33.64
Quartile ranking	4	1	4	4	4
Absolute ranking	326/393	38/393	361/378	241/318	218/255

Mstar GIF OS Sector: Global Emerging Markets Equity

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-6.95	-3.56	-18.63	16.55	26.95
Index	0.59	2.08	-8.22	7.50	28.56

Standardised rolling 12 month performance**

	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
in %	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17
Fund	-6.95	-3.56	-18.63	16.55	26.95

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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 28 February 2018 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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Holdings and active weights*

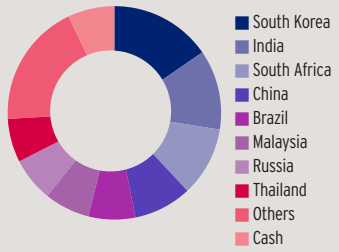
(total holdings: 109)

Top 10 holdings	%
MSCI Emerging Market Future Mar 16 18	4.3
Liberty	1.4
Kuala Lumpur Kepong	1.4
AVI	1.4
Inter RAO	1.4
Lukoil ADR	1.4
Braskem Pfd 'A'	1.4
Thai Oil Public	1.4
Magnitogorsk Iron & Steel	1.4
Woori Bank	1.4

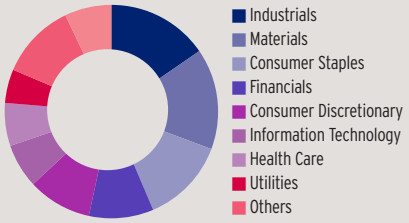
Top 10 positive	+
MSCI Emerging Market Future Mar 16 18	4.3
AVI	1.4
Liberty	1.4
Inter RAO	1.4
Lukoil ADR	1.4
Thai Oil Public	1.4
Magnitogorsk Iron & Steel	1.4
Tekfen Holding	1.3
Airports Of Thailand	1.3
Kuala Lumpur Kepong	1.3

Top 10 negative	-
Tencent	5.6
Alibaba	3.8
Taiwan Semiconductor	3.7
Samsung Electronics	2.6
Naspers	2.2
China Construction Bank	1.6
Baidu ADR	1.2
Industrial and Commercial Bank of China 'H'	1.1
China Mobile	1.0
Ping An Insurance	1.0

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
South Korea	15.4	14.5
India	12.1	8.2
South Africa	10.5	7.0
China	8.8	29.6
Brazil	7.1	7.5
Malaysia	6.9	2.4
Russia	6.7	3.7
Thailand	6.6	2.4
Others	18.8	24.7
Cash	7.1	0.0

Sector weightings*

in %	Fund	Index
Industrials	15.4	5.2
Materials	15.3	7.5
Consumer Staples	12.9	6.3
Financials	9.8	24.3
Consumer Discretionary	9.7	9.9
Information Technology	6.7	27.4
Health Care	6.5	2.8
Utilities	5.1	2.3
Others	11.5	14.5
Cash	7.1	0.0

Financial characteristics*

Average weighted market capitalisation	USD 13.65 bn
Median market capitalisation	USD 4.85 bn

3 year characteristics**

Alpha	-3.13
Beta	1.25
Correlation	0.94
Information ratio	-0.27
Sharpe ratio	0.34
Tracking error in %	6.06
Volatility in %	15.66

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

NAV and fees

Current NAV
USD 13.24

12 month price high
USD 13.76 (26/01/2018)

12 month price low
USD 11.08 (09/03/2017)

Minimum investment [1]
USD 1,500

Entry charge
Up to 5.00%

Annual management fee
1.25%

Ongoing charges
1.61% (31/08/2017)

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. **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. The fund will invest in derivatives (complex instruments) which will result in the fund being leveraged and may result in large fluctuations in the value of the fund. The fund may invest in distressed securities which carry a significant risk of capital loss. 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

[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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On 08 June 2017 the name of the fund was changed from Invesco Emerging Market Quantitative Equity Fund to Invesco Emerging Market Structured Equity Fund. The objective of the fund and reference index also changed. Previous Benchmark: MSCI Emerging Markets Index-ND. 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 31/08/2017. 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.invescoeurope.com.

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