Invesco Latin American Equity Fund
A (EUR Hgd)-Acc Shares

31 December 2017

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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
EUR

Share class type
Accumulation

Fund size
USD 5.83 mn

Reference index
MSCI EM Latin America Index-ND

Bloomberg code
IVCLAAE LX

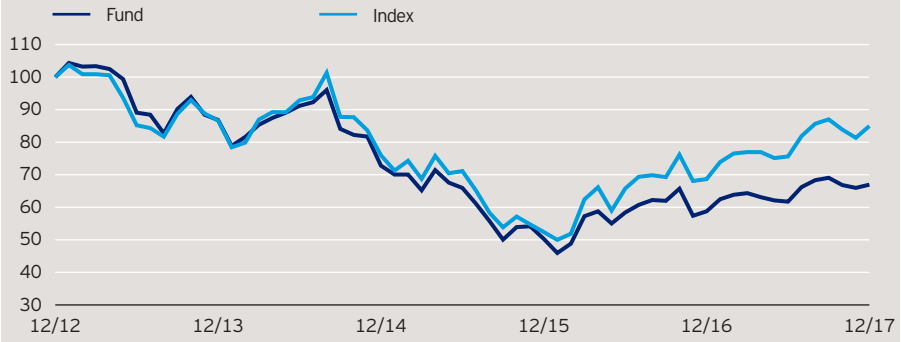
ISIN code
LU0503256017

Settlement date
Trade Date + 3 Days

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.

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	13.95	1.51	13.95	-8.02	-33.04
Index	23.74	4.44	23.74	11.83	-15.03

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-13.17	-16.17	-30.89	16.79	13.95
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	-13.17	-16.17	-30.89	16.79	13.95

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: © 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, apart from the index performance which is shown in USD. 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.

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Issuers and active weights*

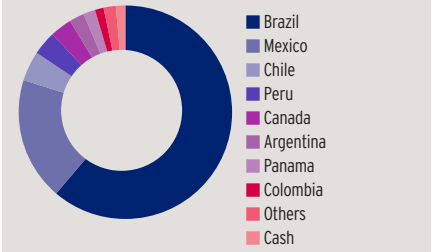
(total holdings: 47)

Top 10 issuers	%
Itau Unibanco Holding SA	7.4
Petroleo Brasileiro SA	7.3
Banco Bradesco SA	4.8
Vale SA	4.4
Credicorp Ltd	3.5
Grupo Financiero Banorte SAB de CV	3.5
Arca Continental SAB de CV	3.2
Invesco Perpetual American Investment Series - Latin America	3.1
Kroton Educacional SA	3.1
Bradespar SA	3.0

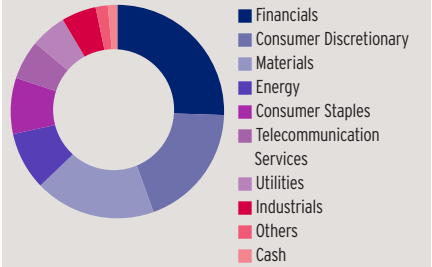
Top 10 positive	+
Invesco Perpetual American Investment Series - Latin America	3.1
Bradespar SA	3.0
Arca Continental SAB de CV	2.7
Methanex Corp	2.2
Localiza Rent a Car SA	2.2
Banregio Grupo Financiero SAB de CV	2.0
Petroleo Brasileiro SA	1.9
Kroton Educacional SA	1.9
Telefonica Brasil SA	1.8
Copa Holdings SA	1.7

Top 10 negative	-
Fomento Economico Mexicano SAB de CV	2.9
America Movil SAB de CV	2.6
B3 SA - Brasil Bolsa Balcao	2.2
Wal-Mart de Mexico SAB de CV	2.0
Itausa - Investimentos Itau SA	2.0
Grupo Mexico SAB de CV	2.0
Ambev SA	2.0
Vale SA	1.6
Grupo Televisa SAB	1.4
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	EUR 22.67 bn
Median market capitalisation	EUR 3.91 bn

NAV and fees

Current NAV
EUR 5.39

12 month price high
EUR 5.81 (18/09/2017)

12 month price low
EUR 4.69 (03/01/2017)

Minimum investment [1]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges
2.33% (31/08/2016)

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

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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 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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