

Invesco Emerging Markets Equity Fund

C-AD Shares

31 December 2017

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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

02 September 1992

Original fund launch ¹

01 June 1990

Legal status

Mutual Fund - Irish Unit Trust authorised
as UCITS

Share class currency

USD

Share class type

Income

Fund size

USD 73.21 mn

Reference index

MSCI Emerging Markets Index-ND

Bloomberg code

INVEMDB ID

ISIN code

IE0003600834

Settlement date

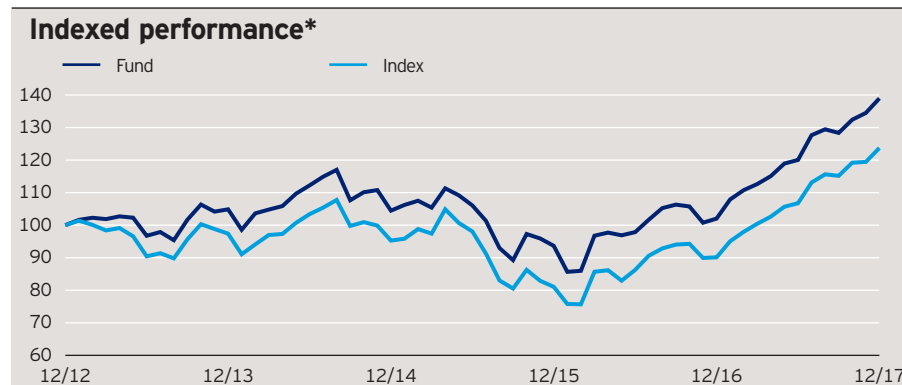
Trade Date + 3 Days

Morningstar Rating™

★★★★

Quarterly fund commentary

Emerging equity markets enjoyed another positive quarter to cap a healthy 2017 for the asset class, its best year versus developed markets since 2009. The EMEA (Europe, Middle East and Africa) region was the front runner during the review period, followed by Asia. By contrast, equity markets in Latin America struggled to gain ground, mainly due to weakness in Mexico's equity market. While interest rates were cut in Brazil and Russia, they were raised in Mexico. Within Asia, Korea's equity market performed strongly, underpinned by strong earnings growth, especially from the tech sector. 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. We are finding more attractive opportunities in the EMEA region at the moment, in countries such as Russia, Greece, Turkey, Poland, the UAE and South Africa. We believe that supportive valuations also exist in Latin America but less so in Asia. However, we do favour Asian tech-hardware companies and Chinese internet companies as both of these sectors generate significant free cash flow and offer healthy growth prospects in our view.



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	36.20	3.33	36.20	33.02	38.96
Index	37.28	3.59	37.28	29.87	23.72

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	4.87	-0.38	-10.35	8.95	36.20
Index	-2.60	-2.19	-14.92	11.19	37.28

Standardised rolling 12 month performance**

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17
Fund	4.87	-0.38	-10.35	8.95	36.20	

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.

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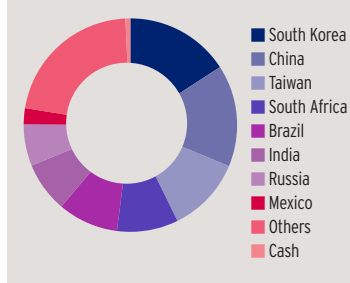
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Issuers and active weights*

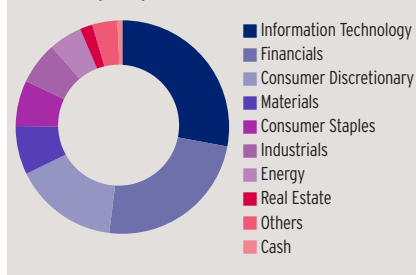
(total holdings: 69)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Naspers Ltd	6.5	Naspers Ltd	4.2	Tencent Holdings Ltd	5.5
Samsung Electronics Co Ltd	6.3	Yageo Corp	2.0	China Construction Bank Corp	1.4
Alibaba Group Holding Ltd	4.6	HDFC Bank Ltd	2.0	Industrial & Commercial Bank of China Ltd	1.1
Taiwan Semiconductor Manufacturing Co Ltd	4.2	NetEase Inc	2.0	Ping An Insurance Group Co of China Ltd	1.0
Sberbank of Russia PJSC	2.6	KB Financial Group Inc	1.9	SK Hynix Inc	0.8
NetEase Inc	2.5	Sberbank of Russia PJSC	1.8	Itau Unibanco Holding SA	0.8
KB Financial Group Inc	2.3	ICICI Bank Ltd	1.6	Housing Development Finance Corp Ltd	0.7
Baidu Inc	2.1	Novatek PJSC	1.6	Banco Bradesco SA	0.7
Yageo Corp	2.1	HSBC Holdings PLC	1.5	Vale SA	0.7
HDFC Bank Ltd	2.0	Bank Negara Indonesia Persero Tbk PT	1.5	Reliance Industries Ltd	0.7

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
South Korea	15.9	15.4
China	15.4	29.1
Taiwan	11.4	11.3
South Africa	9.3	7.0
Brazil	9.2	6.8
India	7.6	8.8
Russia	6.3	3.3
Mexico	2.4	2.9
Others	21.7	15.4
Cash	0.8	0.0

Sector weightings*

in %	Fund	Index
Information Technology	27.9	27.7
Financials	24.1	23.5
Consumer Discretionary	15.8	10.2
Materials	7.4	7.4
Consumer Staples	6.9	6.6
Industrials	6.4	5.2
Energy	5.0	6.8
Real Estate	1.9	2.8
Others	3.8	9.9
Cash	0.8	0.0

Financial characteristics*

Average weighted market capitalisation	USD 64.90 bn
Median market capitalisation	USD 9.10 bn

3 year characteristics**

Alpha	1.66
Beta	0.90
Correlation	0.96
Information ratio	0.17
Sharpe ratio	0.65
Tracking error in %	4.60
Volatility in %	14.67

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

NAV and fees

Current NAV

USD 56.87

12 month price high

USD 56.87 (29/12/2017)

12 month price low

USD 41.99 (03/01/2017)

Minimum investment²

USD 1,000,000

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

1.97% (30/11/2016)

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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

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.invescoeuropa.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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