

Invesco Emerging Europe Equity Fund B-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

15 May 1997

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

INVPGE LX

ISIN code

LU0130708497

Settlement date

Trade Date + 3 Days

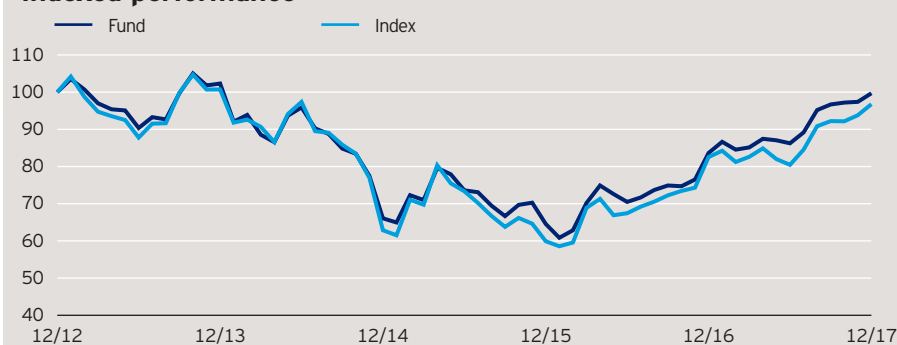
Morningstar Rating™

★★★★

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 | 19.21 | 2.37 | 19.21 | 50.91 | -0.30 |
| Index | 17.21 | 3.16 | 17.21 | 53.93 | -3.24 |

Calendar year performance*

| in % | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------|------|--------|-------|-------|-------|
| Fund | 2.31 | -35.43 | -2.28 | 29.55 | 19.21 |
| Index | 0.72 | -37.59 | -4.69 | 37.79 | 17.21 |

Standardised rolling 12 month performance**

| in % | 31.12.12 | 31.12.13 | 31.12.14 | 31.12.15 | 31.12.16 | 31.12.17 |
|------|----------|----------|----------|----------|----------|----------|
| Fund | 2.31 | -35.43 | -2.28 | 29.55 | 19.21 | 19.21 |

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.invescoeuropa.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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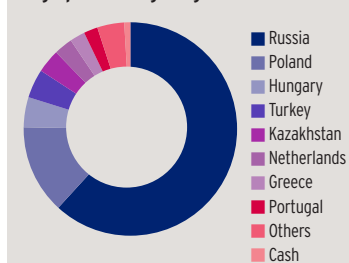
31 December 2017

Issuers and active weights*

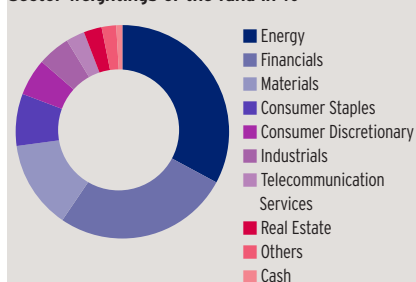
(total holdings: 43)

| Top 10 issuers | % | Top 10 positive | + | Top 10 negative | - |
|----------------------------------|-----|--|-----|---------------------------------|-----|
| Sberbank of Russia PJSC | 9.6 | KRUK SA | 3.4 | Sberbank of Russia PJSC | 5.4 |
| LUKOIL PJSC | 9.5 | X5 Retail Group NV | 2.8 | Powszechna Kasa Oszczednosci | 4.3 |
| Novatek PJSC | 6.2 | Warsaw Stock Exchange | 2.5 | Bank Polski SA | |
| Powszechny Zaklad Ubezpieczen SA | 4.5 | Novatek PJSC | 2.3 | Gazprom PJSC | 4.1 |
| Gazprom PJSC | 4.5 | Jeronimo Martins SGPS SA | 2.1 | Magnit PJSC | 3.5 |
| MMC Norilsk Nickel PJSC | 4.3 | Gazprom Neft PJSC | 2.1 | Polski Koncern Naftowy ORLEN SA | 3.2 |
| KRUK SA | 3.4 | CCC SA | 1.9 | Surgutneftgas OJSC | 2.4 |
| Tatneft PJSC | 3.1 | Motor Oil Hellas Corinth Refineries SA | 1.9 | Bank Pekao SA | 2.1 |
| X5 Retail Group NV | 2.8 | Powszechny Zaklad Ubezpieczen SA | 1.9 | KGHM Polska Miedz SA | 1.6 |
| Mobile TeleSystems PJSC | 2.8 | Wizz Air Holdings Plc | 1.9 | 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 | 2.40 |
| Beta | 0.78 |
| Correlation | 0.93 |
| Information ratio | -0.09 |
| Sharpe ratio | 0.84 |
| Tracking error in % | 7.64 |
| Volatility in % | 16.88 |

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

NAV and fees

| | |
|--|-----------------------|
| Current NAV | USD 9.93 |
| 12 month price high | USD 9.93 (29/12/2017) |
| 12 month price low | USD 8.05 (09/03/2017) |
| Minimum investment ¹ | USD 1,500 |
| Entry charge | 0.00% |
| Annual management fee | 1.5% |
| Ongoing charges | 3.16% (31/08/2016) |

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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. 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

¹The 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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