

Invesco Emerging Markets Equity Fund

Z-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

21 August 2013

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

INVMZU ID

ISIN code

IE00BBPJ874

Settlement date

Trade Date + 3 Days

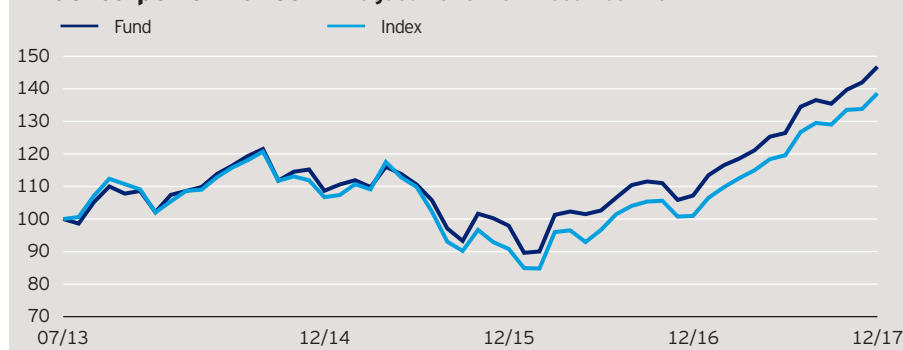
Morningstar Rating™

★★★★

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.

Indexed performance 21 August 2013 - 31 December 2017*



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	36.91	3.40	36.91	35.05	46.78
Index	37.28	3.59	37.28	29.87	38.61

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	0.07	-9.89	9.47	36.91
Index	-	-2.19	-14.92	11.19	37.28

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	-	0.07	-9.89	9.47	36.91

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 21 August 2013, data is not available for the complete period covered by the table. 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. Reference Index Source: Factset.

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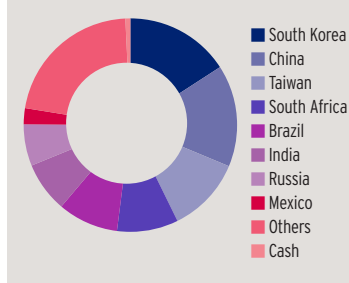
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Issuers and active weights*

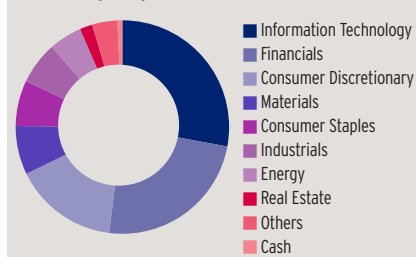
(total holdings: 69)

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

NAV and fees

Current NAV

USD 14.28

12 month price high

USD 14.28 (29/12/2017)

12 month price low

USD 10.54 (03/01/2017)

Minimum investment ²

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.47% (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.invescoeurope.com.

²The 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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