



# Invesco Emerging Europe Equity Fund C-Acc Shares

31 August 2015

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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. **Name changed from Invesco Emerging Markets Select Equity Fund on 31/07/08. The fund objective also changed.**

## Key facts



Nicholas Mason  
Henley -on- Thames  
Managed fund since  
October 2013

**Share class launch**  
02 January 1991

**Original fund launch <sup>1</sup>**  
02 January 1991

**Legal status**  
Luxembourg SICAV with UCITS status

**Share class base currency**  
USD

**Share class type**  
Accumulation

**Fund size**  
USD 18.24 mn

**Reference index**  
MSCI EM Eastern Europe Index-ND

**Bloomberg code**  
INVPGECLX

**ISIN code**  
LU0100598522

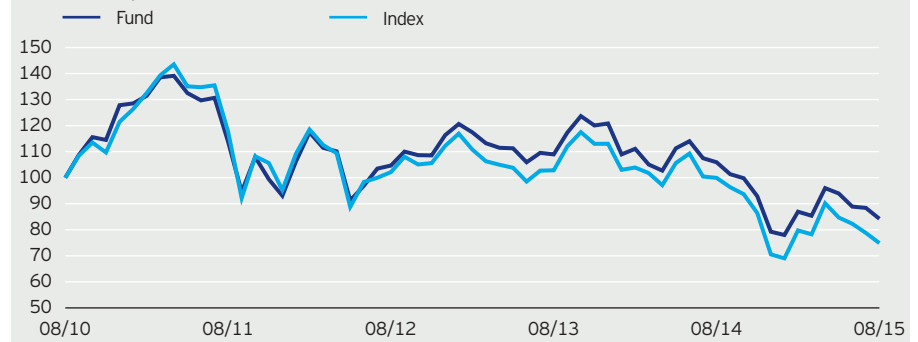
**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating™**  
★★★★

## Quarterly fund commentary

Emerging European equity markets got off to a positive start with Russia leading the way with a rebound in oil prices providing support to energy stocks. Sentiment was also bolstered by the ceasefire in Ukraine continuing to hold out. The advance in equity markets was interrupted in May on concerns over higher US interest rates. By June, unfolding events in Greece became a focal point after negotiations with its creditors failed to make headway. Despite these uncertainties, emerging European equity markets registered gains for the quarter with Russia and Hungary being the top performers. 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 a range of other countries across the region. We seek to hold stakes in companies that we believe are well-run and have market position 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. In particular, we favour the materials, industrials and consumer discretionary sectors.

## Indexed performance\*



## Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	6.27	-4.74	-20.50	-19.53	-15.77
Index	6.14	-4.98	-25.08	-26.70	-25.12

## Calendar year performance\*

in %	2010	2011	2012	2013	2014
Fund	24.45	-27.19	25.00	3.85	-34.41
Index	15.88	-21.58	17.84	0.72	-37.59

## Standardised rolling 12 month performance\*\*

in %	30.06.10	30.06.11	30.06.12	30.06.13	30.06.14	30.06.15
Fund	38.03	-25.30	9.35	7.63	-22.03	

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](http://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: © 2015 Morningstar) Mid to mid, gross income re-invested to 31 August 2015 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Mid to mid, gross income re-invested to 30 June 2015. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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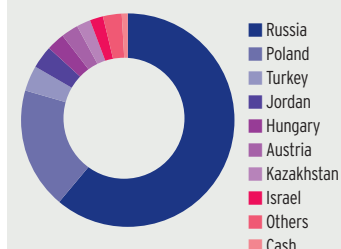
31 August 2015

### Issuers and active weights\*

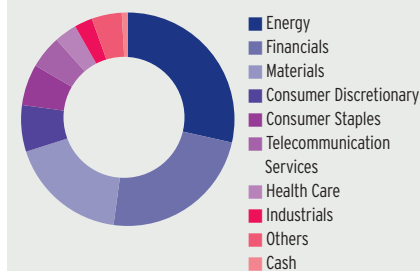
(total holdings: 35)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Lukoil PJSC	9.1	KRUK SA	4.0	Gazprom PAO	7.7
MMC Norilsk Nickel PJSC	6.8	PhosAgro OAO	3.9	Powszechna Kasa Oszczednosci	3.4
Novatek OAO	6.5	Hikma Pharmaceuticals PLC	3.4	Bank Polski SA	
Sberbank of Russia	5.4	CCC SA	2.8	Polski Koncern Naftowy Orlen SA	3.1
Gazprom PAO	5.3	DO & CO AG	2.6	Bank Pekao SA	2.8
Powszechny Zaklad Ubezpieczen SA	4.8	MMC Norilsk Nickel PJSC	2.5	VTB Bank JSC	2.6
Magnit PJSC	4.2	Warsaw Stock Exchange	2.3	Magnit PJSC	2.3
KRUK SA	4.0	Novatek OAO	2.1	CEZ AS	1.8
PhosAgro OAO	3.9	KCell JSC	2.1	AK Transneft OAO	1.8
Hikma Pharmaceuticals PLC	3.4	Turk Tuborg Bira ve Malt Sanayii AS	2.1	PGE Polska Grupa Energetyczna SA	1.7
				Komercni banka as	1.7

### Geographical weightings of the fund in %\*



### Sector weightings of the fund in %\*



### Geographical weightings\*

in %	Fund	Index
Russia	61.1	65.3
Poland	18.4	27.0
Turkey	3.9	0.0
Jordan	3.4	0.0
Hungary	2.7	4.1
Austria	2.6	0.0
Kazakhstan	2.1	0.0
Israel	2.0	0.0
Others	2.8	3.5
Cash	0.9	0.0

### Sector weightings\*

in %	Fund	Index
Energy	28.5	44.1
Financials	23.6	26.2
Materials	18.0	9.7
Consumer Discretionary	7.0	2.4
Consumer Staples	6.2	6.9
Telecommunication Services	5.0	4.3
Health Care	3.4	1.1
Industrials	2.7	0.0
Others	4.6	5.4
Cash	0.9	0.0

### Financial characteristics\*

Average weighted market capitalisation	USD 14.59 bn
Median market capitalisation	USD 4.05 bn

### 3 year characteristics\*\*

Alpha	1.04
Beta	0.83
Correlation	0.97
Information ratio	0.50
Sharpe ratio	-0.36
Tracking error in %	6.35
Volatility in %	19.58

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

### NAV and fees

#### Current NAV

USD 8.65

#### 12 month price high

USD 11.21 (08/09/2014)

#### 12 month price low

USD 7.24 (16/12/2014)

#### Minimum investment <sup>2</sup>

USD 1,000,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.0%

#### Ongoing charges

2.02% (31/08/2014)

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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 risks described herein are the fund specific material risks. For more information please consult the current fund and share class specific Key Investor Information Document (KIID) and for a complete set of risks the current prospectus. If you are unsure of any of these risks please contact your advisor.

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### Important Information

<sup>1</sup>The original fund launch date in this factsheet is identical with the fund launch date on the KIID.

<sup>2</sup>The 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.

**This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.**

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