

Invesco Emerging Europe Equity Fund A-Acc Shares

31 December 2016

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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
09 August 1999

Original fund launch
02 January 1991

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Accumulation

Fund size
USD 24.18 mn

Reference index
MSCI EM Eastern Europe Index-ND

Bloomberg code
INVPGEI LX

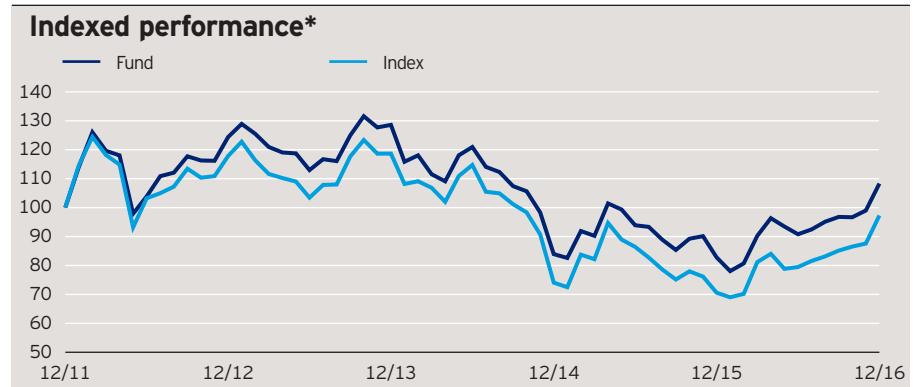
ISIN code
LU0028120375

Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

Quarterly fund commentary

It was a positive quarter for emerging European equity markets. Russia led the advance, drawing benefit from higher oil and gas prices. Sentiment towards Russia was also enhanced by a belief that relations between the country and the US are set to improve in 2017 following Trump's presidential election victory. Russia's inflation rate continued its downward trend in December with the annual CPI rate falling to 5.8%. While not enough to trigger any change in monetary policy, Russia's central bank said it would consider an opportunity to cut interest rates during the first half of 2017. The central bank also expects to see the economy return to growth next year. 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.



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	30.79	9.41	30.79	-15.78	8.31
Index	37.79	11.09	37.79	-18.03	-2.72
Quartile ranking	1	1	1	1	1
Absolute ranking	9/44	9/44	9/44	6/43	4/42

Mstar GIF OS Sector: Emerging Europe Equity

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	24.39	3.39	-34.74	-1.32	30.79
Index	17.84	0.72	-37.59	-4.69	37.79

Standardised rolling 12 month performance**

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
Fund	24.39	3.39	-34.74	-1.32	30.79	

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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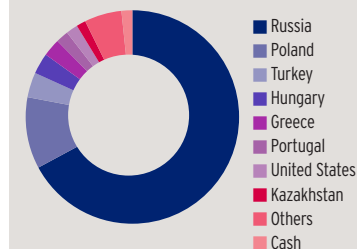
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Issuers and active weights*

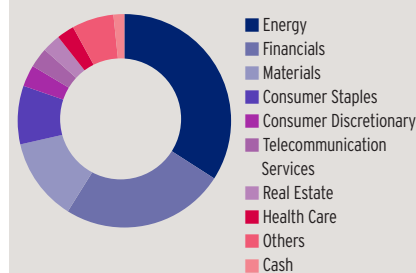
(total holdings: 41)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
LUKOIL PJSC	9.3	KRUK SA	3.3	Gazprom PJSC	6.8
Sberbank of Russia PJSC	9.0	Gazprom Neft PJSC	2.5	Sberbank of Russia PJSC	3.7
Novatek PJSC	6.5	X5 Retail Group NV	2.4	Magnit PJSC	3.4
Gazprom PJSC	5.5	Moscow Exchange MICEX-RTS PJSC	2.2	Surgutneftegas OJSC	3.0
MMC Norilsk Nickel PJSC	5.3	Jeronimo Martins SGPS SA	1.9	Polski Koncern Naftowy ORLEN SA	2.7
Rosneft Oil Co PJSC	4.4	Warsaw Stock Exchange	1.8	VTB Bank PJSC	2.6
Powszechny Zaklad Ubezpieczen SA	3.5	Luxoft Holding Inc	1.8	Powszechna Kasa Oszczednosci	2.4
KRUK SA	3.3	Novatek PJSC	1.6	Bank Polski SA	
Moscow Exchange MICEX-RTS PJSC	3.3	Powszechny Zaklad Ubezpieczen SA	1.6	Transneft PJSC	2.1
Tatneft PJSC	3.2	MMC Norilsk Nickel PJSC	1.6	Bank Pekao SA	2.0
				Severstal PJSC	1.3

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
Russia	67.1	73.3
Poland	10.8	18.6
Turkey	3.8	0.0
Hungary	3.2	5.1
Greece	2.7	0.0
Portugal	1.9	0.0
United States	1.8	0.0
Kazakhstan	1.4	0.0
Others	5.6	3.0
Cash	1.6	0.0

Sector weightings*

in %	Fund	Index
Energy	34.1	44.5
Financials	24.8	29.6
Materials	12.6	9.6
Consumer Staples	8.9	5.9
Consumer Discretionary	3.2	1.7
Telecommunication	3.0	3.6
Services		
Real Estate	2.8	0.0
Health Care	2.6	1.2
Others	6.3	3.8
Cash	1.6	0.0

Financial characteristics*

Average weighted market capitalisation	USD 24.20 bn
Median market capitalisation	USD 3.95 bn

3 year characteristics**

Alpha	-0.49
Beta	0.82
Correlation	0.95
Information ratio	0.11
Sharpe ratio	-0.27
Tracking error in %	8.12
Volatility in %	21.36

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

NAV and fees

Current NAV

USD 9.77

12 month price high

USD 9.81 (13/12/2016)

12 month price low

USD 6.23 (21/01/2016)

Minimum investment ¹

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

2.31% (31/08/2015)

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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. 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.

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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