

31 January 2019

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Summary of fund objective

The Fund aims to achieve long-term capital growth through investing in Latin American companies. For the full objectives and investment policy please consult the current prospectus.

Key facts



Nicholas Mason
Henley -on- Thames
Managed fund since
June 2017

Share class launch

11 August 2010

Original fund launch

11 August 2010

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

USD 5.65 mn

Reference index

MSCI EM Latin America Index-ND

Bloomberg code

IVCLAEA LX

ISIN code

LU0503255803

Settlement date

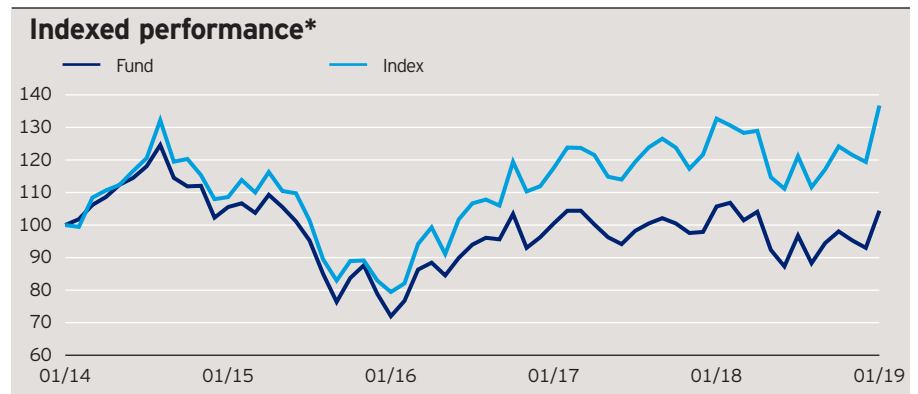
Trade Date + 3 Days

Morningstar Rating™

★

Quarterly fund commentary

Latin American equity markets displayed resilience during the quarter as they recorded a positive, albeit modest, gain for the period. From a country perspective, however, there was significant performance divergence, particularly between Brazil and Mexico. Confidence towards the former was boosted following the election of a new president for the country in the belief that he would introduce market-friendly policies. By contrast, market sentiment towards Mexico's new leader was less favourable given concerns he may adopt a more interventionist approach. However, during bouts of market weakness we have been increasing our exposure to Mexico in our view that too much negative news was being priced into local equity valuations. We continue to believe that Brazil offers one of the best long-term outlooks among emerging markets and we will be inclined to increase our exposure to the country if we see significant progress on economic reforms under the new administration. The fund also invests in Chile, Peru and Colombia, as well as non-index countries such as Panama. From a sector perspective we favour consumer discretionary and materials.



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	12.26	12.26	-1.23	45.02	4.40
Index	14.52	14.52	3.04	72.13	36.72

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-5.71	-22.93	22.11	1.69	-4.99
Index	-0.13	-23.18	34.96	8.69	-1.86

Standardised rolling 12 month performance*

in %	31.01.14	31.01.15	31.01.16	31.01.17	31.01.18	31.01.19
Fund	5.54	-31.79	39.59	5.19	-1.23	
Index	8.59	-26.86	47.99	12.88	3.04	

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: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2019 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset. **There is currently a discretionary cap on the ongoing charge of 2.80% in place. This discretionary cap may positively impact the performance of the Share Class.**

Invesco Latin American Equity Fund

E-Acc Shares

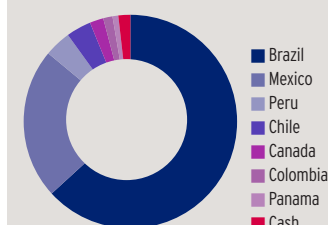
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Issuers and active weights*

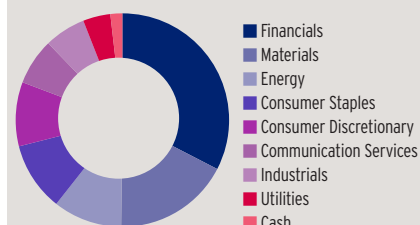
(total holdings: 45)

Top 10 issuers	%	Top 10 overweight	+	Top 10 underweight	-
Petroleo Brasileiro SA	8.6	Invesco Latin American Fund	4.8	B3 SA - Brasil Bolsa Balcao	2.7
Itau Unibanco Holding SA	8.4	Energisa SA	2.6	Itausa - Investimentos Itau SA	2.4
Banco Bradesco SA	6.8	Bradespar SA	2.1	America Movil SAB de CV	1.4
Invesco Latin American Fund	4.8	Mexichem SAB de CV	1.9	Grupo Mexico SAB de CV	1.3
Vale SA	4.8	Regional SAB de CV	1.9	Vale SA	1.1
Credicorp Ltd	3.8	Arca Continental SAB de CV	1.9	Bancolumbia SA	1.1
Grupo Financiero Banorte SAB de CV	3.6	Localiza Rent a Car SA	1.8	Banco Bradesco SA	1.1
Banco do Brasil SA	3.5	Banco do Brasil SA	1.7	Grupo Televisa SAB	0.9
Ambev SA	3.1	Methanex Corp	1.6	BB Seguridade Participacoes SA	0.9
Fomento Economico Mexicano SAB de CV	2.6	Telefonica Brasil SA	1.5	Enel Americas SA	0.9

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
Brazil	63.2	62.2
Mexico	22.8	21.9
Peru	4.0	3.3
Chile	3.8	8.8
Canada	2.1	0.0
Colombia	1.4	3.3
Panama	0.9	0.0
United States	0.0	0.6
Cash	1.8	0.0

Sector weightings*

in %	Fund	Index
Financials	32.6	34.7
Materials	17.6	14.7
Energy	10.5	10.4
Consumer Staples	10.4	14.4
Consumer Discretionary	9.7	5.2
Communication Services	7.0	6.7
Industrials	6.3	6.3
Utilities	4.2	5.2
Others	0.0	2.5
Cash	1.8	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 33.93 bn
Median market capitalisation	EUR 6.28 bn

3 year characteristics**

Alpha	-3.29
Beta	0.86
Correlation	0.95
Information ratio	-0.72
Sharpe ratio	0.69
Tracking error in %	7.67
Volatility in %	20.32

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/glossary.pdf>.

NAV and fees

Current NAV

EUR 6.41

12 month price high

EUR 6.58 (27/02/2018)

12 month price low

EUR 5.30 (28/06/2018)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.25%

Ongoing charges ²

2.80%

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. **Morningstar. The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the index.

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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 in the value of the fund.

Important Information

¹The minimum investment amounts are: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

²As a result of the introduction of a material change in the fee structure, the ongoing charges figure is estimated based on the expected total of charges. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

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