

Invesco Latin American Equity Fund

C-Acc Shares

31 December 2016

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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



Dean Newman
Henley -on- Thames
Managed fund since
August 2010

Share class launch

11 August 2010

Original fund launch

11 August 2010

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Accumulation

Fund size

USD 5.21 mn

Reference index

MSCI EM Latin America Index-ND

Bloomberg code

IVCLACA LX

ISIN code

LU0505656370

Settlement date

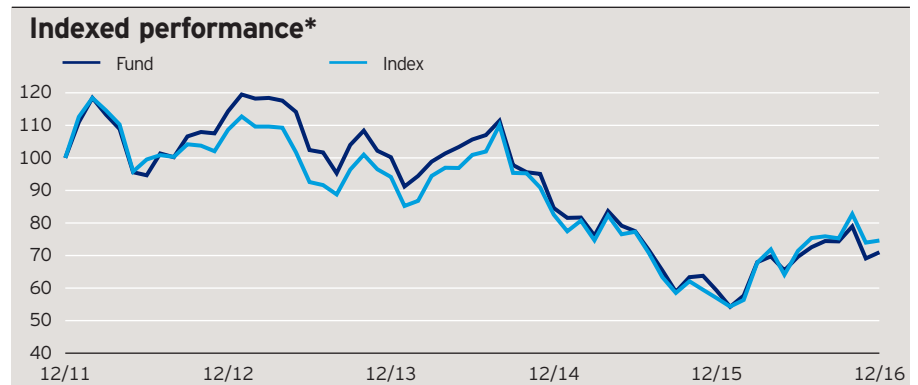
Trade Date + 3 Days

Morningstar Rating™

★★★

Quarterly fund commentary

Sentiment towards Latin American equity markets was initially soured by concerns over US President-elect Trump's trade and immigration policies. By December there were signs of confidence slowly returning towards the asset class, bolstered by rising commodity prices and a belief that a stronger US economy would be supportive towards developing countries. Equity performance within the region was mixed with gains being registered in the equity markets of Brazil, Chile and Peru. By comparison, Mexico lagged on ongoing concerns that trade with its northern neighbour could be disrupted if the US imposed import tariffs. To combat rising inflationary pressures from a weaker peso, Mexico's central bank followed the US Federal Reserve in raising interest rates during the quarter. Our holdings are concentrated in Brazil and Mexico. We also have significant positions in companies based in the smaller economies of Colombia, Chile and Peru. The fund's diversified approach is reflected in sector positioning, which is spread across a broad spectrum of industries. We are finding the utilities sector particularly interesting due to an improving regulatory environment. We also favour the energy sector which, in our view, is offering some attractive long-term opportunities.



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	19.79	2.73	19.79	-29.15	-29.01
Index	31.04	0.87	31.04	-20.74	-25.39

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	14.35	-12.36	-15.57	-29.95	19.79
Index	8.66	-13.36	-12.30	-31.04	31.04

Standardised rolling 12 month performance**

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
Fund	14.35	-12.36	-15.57	-29.95	19.79

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.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.

*Source: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 December 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 December 2016. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset. **There is currently a discretionary cap of operating expenses at a maximum of 0.15% in place. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.**

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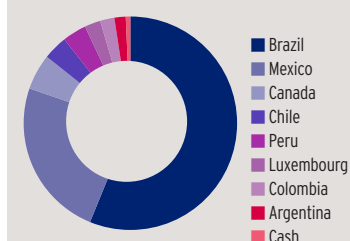
31 December 2016

Issuers and active weights*

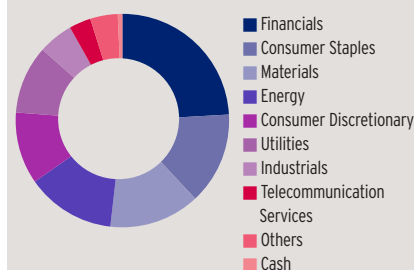
(total holdings: 47)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Itau Unibanco Holding SA	8.6	Methanex Corp	2.9	Vale SA	4.6
Petroleo Brasileiro SA	7.1	Arca Continental SAB de CV	2.5	America Movil SAB de CV	4.0
Ambev SA	4.6	CPFL Energia SA	2.3	Fomento Economico Mexicano SAB de CV	2.7
Banco Bradesco SA	4.4	Cia Energetica de Minas Gerais	2.2	Grupo Mexico SAB de CV	2.0
BRF SA	3.8	Itau Unibanco Holding SA	2.2	Grupo Televisa SAB	2.0
Cemex SAB de CV	3.7	Telefonica Brasil SA	2.1	Itausa - Investimentos Itau SA	1.9
Credicorp Ltd	3.6	BRF SA	2.1	Wal-Mart de Mexico SAB de CV	1.8
Telefonica Brasil SA	3.3	Mexichem SAB de CV	2.1	Banco Bradesco SA	1.7
Grupo Financiero Banorte SAB de CV	3.2	Gruma SAB de CV	2.1	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	1.7
Arca Continental SAB de CV	2.9	Silver Wheaton Corp	1.9	Cielo SA	1.7

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
Brazil	56.2	57.9
Mexico	24.1	26.7
Canada	5.4	0.0
Chile	3.7	9.1
Peru	3.6	3.0
Luxembourg	2.4	0.0
Colombia	2.2	3.5
Argentina	1.7	0.0
Cash	0.7	0.0

Sector weightings*

in %	Fund	Index
Financials	24.1	30.2
Consumer Staples	14.0	17.2
Materials	13.8	15.1
Energy	13.5	9.4
Consumer Discretionary	10.9	5.8
Utilities	10.4	6.5
Industrials	5.3	5.9
Telecommunication	3.3	5.9
Services		
Others	4.2	4.1
Cash	0.7	0.0

Financial characteristics*

Average weighted market capitalisation	USD 21.67 bn
Median market capitalisation	USD 4.88 bn

3 year characteristics**

Alpha	-5.04
Beta	0.84
Correlation	0.94
Information ratio	-0.39
Sharpe ratio	-0.46
Tracking error in %	9.40
Volatility in %	24.00

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

NAV and fees

Current NAV

USD 6.78

12 month price high

USD 7.69 (25/10/2016)

12 month price low

USD 4.92 (21/01/2016)

Minimum investment ¹

USD 1,000,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.81% (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. 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.

Important Information

¹The 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.

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