



Invesco Global Emerging Markets Fund (UK)

October 2018

Covering the month of September 2018

The name of this fund changed from Invesco Perpetual Global Emerging Markets Fund on 1 October 2018. The fund objective and strategy remain unchanged. On 28 September 2018, William Lam and Ian Hargreaves became managers of the Invesco Global Emerging Markets Fund (UK).



Fund Managers: Dean Newman, William Lam & Ian Hargreaves

Key facts¹

Dean Newman

Managed fund since April 2007
Industry experience 33 years
Based in Henley-on-Thames

William Lam



Managed fund since September 2018
Industry experience 17 years
Based in Henley-on-Thames

Ian Hargreaves

Managed fund since September 2018
Industry experience 24 years
Based in Henley-on-Thames

Fund launch date 29 June 1987
Fund size £362.90m

Legal status UK authorised ICVC

Yield (Z Accumulation share class)
Historic Yield² 1.19%

Income distribution 30 September date(s)

Accounting period ends 31 January 31 July

Available within an ISA? Yes

Sector IA Global Emerging Markets NR

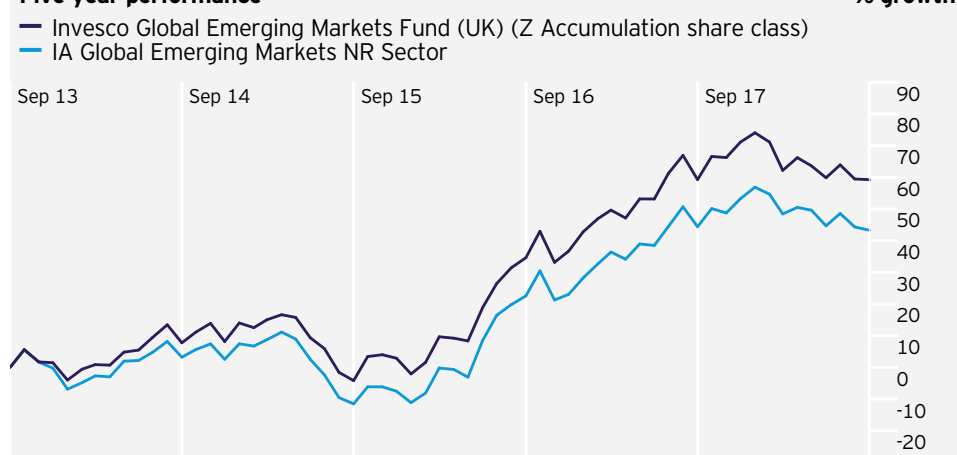
Fund objective

- The objective of the fund is to achieve capital growth.
- The fund invests primarily in shares of emerging market companies.
- The fund may use derivatives (complex instruments) to manage the fund more efficiently, with the aim of reducing risk, minimising costs and/or generating additional capital or income.
- The fund is actively managed within its objectives and is not constrained by a benchmark.

Fund strategy

Stock selection remains the key focus of our portfolio strategy. We want to invest in companies that we believe are well run and have a market position that should allow them to deliver a high level of return on invested capital. Our investment approach places a strong emphasis on valuation, a key determinant of future returns. We are currently finding the Europe, Middle East and Africa region particularly interesting because it offers a wide range of diversified companies with strong management teams operating in areas of growth.

Five year performance



Performance

	% growth					
	1 year	3 years	5 years	5 year ACR*	10 years	10 year ACR*
Fund (Z Accumulation share class)	-0.01	66.24	59.27	9.76	160.96	10.07
Sector	-0.78	61.99	43.30	7.46	119.45	8.18

* ACR - Annual Compound Return

Standardised rolling 12-month performance

	% growth					
	30.9.13 30.9.14	30.9.14 30.9.15	30.9.15 30.9.16	30.9.16 30.9.17	30.9.17 28.9.18	
Fund (Z Accumulation share class)	7.75	-11.08	40.49	18.34	-0.01	
Sector	3.22	-14.30	38.54	17.84	-0.78	

Past performance is not a guide to future returns. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the periods prior to this launch date, performance figures are based on the accumulation share class, without any adjustment for fees. Performance figures for all share classes can be found in the relevant Key Investor Information Document. Fund performance figures are shown in sterling, inclusive of reinvested income and net of the ongoing charge and portfolio transaction costs to 30 September 2018 unless otherwise stated. Sector average performance is calculated on an equivalent basis. The standardised past performance information is updated on a quarterly basis. Source: Lipper.

Investment opportunities

- Invest in an asset class that is underrepresented in many global portfolios.
- Gain exposure to companies that operate in economies with superior growth prospects.
- Benefit from a diversified and actively managed fund that has the freedom to invest in good quality companies across many countries and sectors.
- Improving fundamentals of emerging equity markets are not, in our opinion, being fully reflected in company valuations, which continue to trade below their historic long-term average rates.

Top 10 Issuers ¹		%	
Samsung Electronics	5.95	Baidu	2.40
Taiwan Semiconductor Manufacturing	4.86	Sberbank of Russia	2.22
Alibaba Group Holding	4.46	Infosys	2.19
Naspers	4.11	KB Financial Group	2.16
Novatek	2.73	ICICI Bank	2.10
Total Top 10 Issuers (%)		33.19	
Total number of holdings		69	

Industry breakdown ¹	%	Country of investment breakdown ¹	%
Information Technology	28.85	South Korea	15.95
Financials	26.36	China	14.60
Consumer Discretionary	11.18	Taiwan	10.64
Materials	8.24	South Africa	8.93
Energy	7.36	India	7.92
Industrials	6.17	Russia	6.92
Consumer Staples	6.16	Brazil	5.91
Telecommunication Services	1.79	Hong Kong	5.91
Health Care	1.62	Mexico	4.57
Utilities	1.00	Greece	2.57
Real Estate	0.65	United Arab Emirates	2.02
Cash	0.62	Poland	1.89
Total	100	Chile	1.78
		Colombia	1.65
		Thailand	1.54
		Other Countries	6.58
		Cash	0.62
		Total	100

Investment risks

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 invests in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

The fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the fund. The Manager, however, will ensure that the use of derivatives within the fund does not materially alter the overall risk profile of the fund.

Contact information

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Important information

- 1 All fund portfolio figures within this leaflet are as at 30 September 2018 (source: Invesco).
- 2 The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market price of the fund, as at the date shown. It does not include any entry charge and investors may be subject to tax on their distributions.

Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities.

For the most up to date information on our funds, please refer to the relevant fund and share class-specific Key Investor Information Documents, the Supplementary Information Document, the ICVC ISA Terms and Conditions, the Annual or Interim Reports and the Prospectus, which are available using the contact details shown.

Telephone calls may be recorded.