



Fund managers: William Lam, Ian Hargreaves & Charles Bond

Key facts¹

| William Lam | |
|------------------------------------|-----------------------|
| Managed fund since | September 2018 |
| Industry experience | 19 years |
| Based in | Henley -on- Thames |
| Ian Hargreaves | |
| Managed fund since | September 2018 |
| Industry experience | 25 years |
| Based in | Henley -on- Thames |
| Charles Bond | |
| Managed fund since | January 2020 |
| Industry experience | 9 years |
| Based in | Henley -on- Thames |
| Fund launch date | 29 June 1987 |
| Fund size | £196.04m |
| Legal status | UK authorised ICVC |
| Yield (Z Accumulation share class) | |
| Historic yield ² | 1.07% |
| Income distribution date(s) | 30 September |
| Accounting period ends | 31 January 31 July |
| Available with an ISA? | Yes |

Benchmark

Benchmark: Investment Association Global Emerging Markets Sector*

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

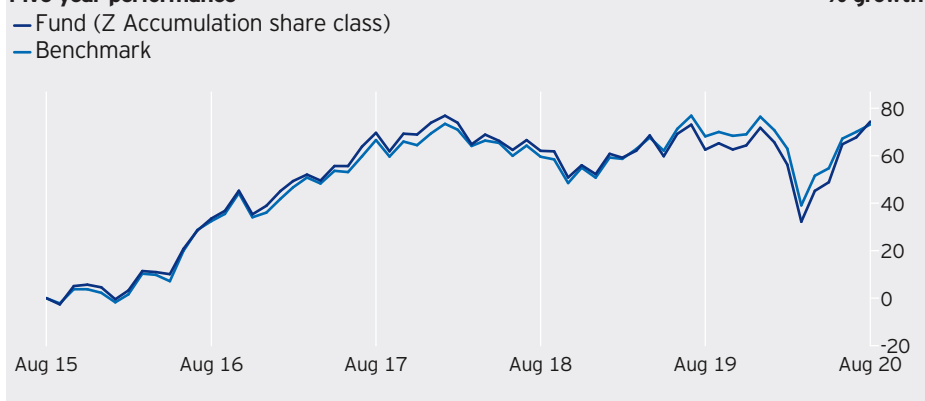
Fund investment objective and policy

The objective of the Fund is to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares of companies incorporated, domiciled or carrying out the main part of their economic activity in emerging markets globally. Exposure to emerging markets may be obtained indirectly by investment in securities traded on other markets. The Fund may use derivatives (complex instruments) to manage the Fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income.

Fund strategy

Our investment approach places a strong emphasis on valuation, a key determinant of future returns, and we seek to invest in companies whose share prices are substantially below our estimate of fair value. We aim to invest in underappreciated companies which we believe are well run and have a market position that should allow them to deliver a higher level of return on invested capital than is implied in the share price. We believe that valuations in emerging equity markets are relatively attractive, trading at a discount to their peers in the developed world, with selective long-term stock picking opportunities remaining, particularly in Asia.

Five year performance



Performance

| | 1 year | 3 years | 5 years | 5 years ACR* | 10 years | 10 years ACR* |
|-----------------------------------|--------|---------|---------|--------------|----------|---------------|
| Fund (Z Accumulation share class) | 7.28 | 2.80 | 74.38 | 11.75 | 88.36 | 6.53 |
| Benchmark | 2.99 | 3.95 | 73.18 | 11.60 | 60.97 | 4.87 |

*ACR - Annual Compound Return

Standardised rolling 12-month performance

| | 30.06.15 | 30.06.16 | 30.06.17 | 30.06.18 | 30.06.19 | 30.06.20 |
|-----------------------------------|----------|----------|----------|----------|----------|----------|
| Fund (Z Accumulation share class) | 8.67 | 28.91 | 4.37 | 4.16 | -2.58 | -2.58 |
| Benchmark | 5.76 | 27.74 | 4.47 | 7.09 | -2.35 | -2.35 |

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 31 August 2020 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.

| Top 10 Issuers¹ | % | Industry breakdown¹ | % |
|------------------------------------|--------------|---------------------------------------|------------|
| Taiwan Semiconductor Manufacturing | 8.41 | Information Technology | 24.60 |
| Alibaba | 7.30 | Consumer Discretionary | 23.77 |
| Tencent Holdings | 6.54 | Financials | 17.33 |
| Samsung Electronics | 6.51 | Communication Services | 12.43 |
| NetEase | 4.27 | Industrials | 5.65 |
| JD.com | 4.17 | Consumer Staples | 4.28 |
| Hyundai | 3.28 | Energy | 3.83 |
| Sberbank of Russia | 2.86 | Materials | 3.75 |
| MediaTek | 2.69 | Utilities | 1.64 |
| Asustek Computer | 2.49 | Health Care | 1.01 |
| | | Real Estate | 0.76 |
| Total Top 10 holdings (%) | 48.53 | Cash | 0.95 |
| Total number of holdings | 51 | Total | 100 |

| Country of investment breakdown¹ | % |
|--|------------|
| China | 32.79 |
| Taiwan | 16.52 |
| South Korea | 15.51 |
| India | 13.72 |
| Russia | 5.10 |
| Hong Kong | 3.77 |
| Brazil | 2.78 |
| Thailand | 2.65 |
| Mexico | 2.28 |
| Indonesia | 1.83 |
| South Africa | 1.27 |
| Turkey | 0.84 |
| Cash | 0.95 |
| 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 Stock Connect to access China A Shares traded in mainland China. This may result in additional liquidity risk and operational risks including settlement and default risks, regulatory risk and system failure risk.
- 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.
- As a result of COVID-19, markets have seen a noticeable increase in volatility as well as, in some cases, lower liquidity levels; this may continue and may increase these risks in the future.

Contact information

Client services

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 www.invesco.co.uk

Telephone calls may be recorded.

Important information

- ¹ All fund portfolio figures within this leaflet are as at 31 August 2020 (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.

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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.

Who is this fund for?

The fund might be right for you if you:

- Are a private or professional investor looking for growth over the long term.
- Are able to make an informed investment decision based on this document and the Key Investor Information Document (KIID).
- Are willing to accept that your capital is at risk and you may not get back the amount invested.

The fund will not be right for you if you:

- Require capital protection or have no appetite for risk.

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