

Invesco Pacific Equity Fund

C-AD Shares

31 December 2017

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Summary of fund objective

The Fund aims to achieve long-term capital growth by investing primarily in shares of companies in the Asian Pacific region. For the full objectives and investment policy please consult the current prospectus.

Key facts



Stuart Parks
Henley -on- Thames
Managed fund since
August 2001



Tony Roberts
Henley -on- Thames
Managed fund since
May 2013



William Lam
Henley -on- Thames
Managed fund since
May 2013

Deputy Fund Manager

Charles Bond
Henley -on- Thames
Managed fund since
December 2017

Share class launch

02 September 1992

Original fund launch ¹

01 October 1975

Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency

USD

Share class type

Income

Fund size

USD 236.96 mn

Reference index

MSCI AC Pacific-ND

Bloomberg code

INVABDI ID

ISIN code

IE0003600503

Settlement date

Trade Date + 3 Days

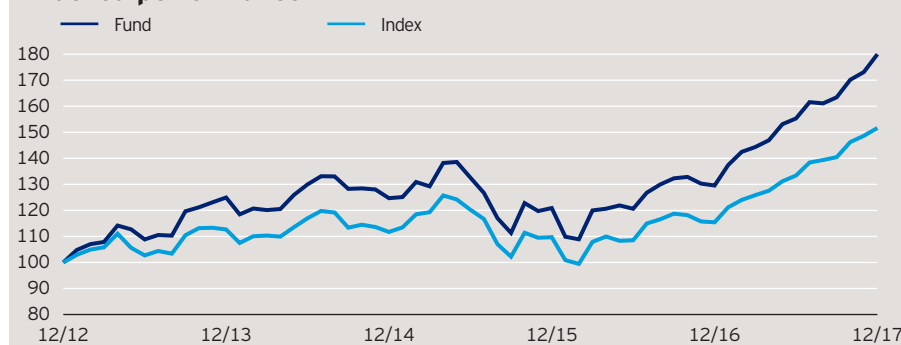
Morningstar Rating™

★★★★★

Quarterly fund commentary

Asian equity markets rallied thanks to positive earnings growth and solid global economic expansion. In China, 3Q results led to higher earnings expectations in the internet and industrial sectors. Elsewhere, Indian equities were supported by the Bharatiya Janata Party's victories in state elections and the planned recapitalisation of the state-owned banks. In Korea, the market was robust on the back of an agreement with China, which normalised relations post the installation of the US anti-missile system, and strong 3Q GDP growth. Taiwan ended the quarter higher but parts of the market exposed to Apple's supply chain suffered due to lukewarm demand for iPhone X and iPhone 8. In Japan, the equity market gained on robust quarterly results, a positive global economic backdrop and the victory of the ruling coalition in the snap election. We seek to invest in companies whose share prices are substantially below our estimate of fair value. The fund has a high weighting in Chinese internet companies, while a notable exposure in South Korea reflects our belief that companies are likely to adopt shareholder-friendly policies. New positions included: an electronic equipment manufacturer as we believe its long-term growth drivers will support attractive top line revenue growth with some margin improvement; and a Chinese fertiliser and chemical manufacturer as we believe its outlook is attractive given the supply side restructuring in the Chinese fertilizer industry. In Japan, the fund is slightly overweight its benchmark MSCI AC Pacific Index, and there has been a shift towards cyclical sectors.

Indexed performance*



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	38.93	3.96	38.93	44.34	79.98
Index	31.37	2.01	31.37	35.73	51.64

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	24.94	-0.20	-3.04	7.16	38.93
Index	12.68	-0.86	-1.79	5.21	31.37

Standardised rolling 12 month performance**

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
Fund	24.94	-0.20	-3.04	7.16	38.93

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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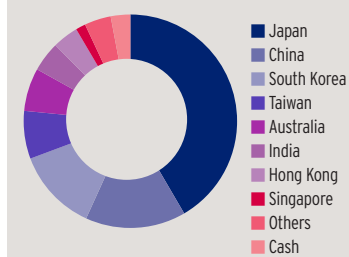
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Issuers and active weights*

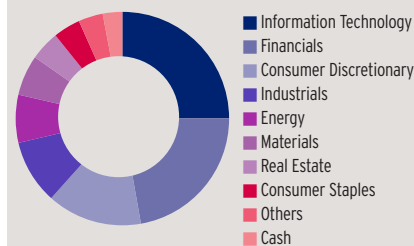
(total holdings: 96)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Samsung Electronics Co Ltd	3.4	Inpex Corp	3.1	Alibaba Group Holding Ltd	2.2
Inpex Corp	3.2	Sumitomo Mitsui Financial Group Inc	2.4	Tencent Holdings Ltd	2.1
Sumitomo Mitsui Financial Group Inc	3.1	JD.com Inc	2.1	Commonwealth Bank of Australia	1.2
Toyota Motor Corp	2.9	Capcom Co Ltd	1.9	Westpac Banking Corp	0.9
Mitsubishi UFJ Financial Group Inc	2.8	Mitsubishi UFJ Financial Group Inc	1.9	China Construction Bank Corp	0.9
Honda Motor Co Ltd	2.5	Honda Motor Co Ltd	1.8	BHP Billiton Ltd	0.8
JD.com Inc	2.4	NetEase Inc	1.8	Australia & New Zealand Banking Group Ltd	0.7
NetEase Inc	2.1	East Japan Railway Co	1.7	SoftBank Group Corp	0.7
East Japan Railway Co	2.0	Nexon Co Ltd	1.6	National Australia Bank Ltd	0.7
Baidu Inc	2.0	Minebea Mitsumi Inc	1.6	Industrial & Commercial Bank of China Ltd	0.7

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
Japan	41.6	40.6
China	15.2	18.1
South Korea	12.5	9.4
Taiwan	7.2	6.9
Australia	6.5	11.3
India	4.5	0.0
Hong Kong	3.9	5.9
Singapore	1.5	2.1
Others	4.0	5.8
Cash	3.0	0.0

Sector weightings*

in %	Fund	Index
Information Technology	24.9	21.3
Financials	22.3	21.0
Consumer Discretionary	14.4	12.7
Industrials	9.7	12.7
Energy	7.3	2.6
Materials	6.1	6.7
Real Estate	4.5	5.7
Consumer Staples	4.1	5.9
Others	3.7	11.3
Cash	3.0	0.0

Financial characteristics*

Average weighted market capitalisation	USD 51.30 bn
Median market capitalisation	USD 11.05 bn

3 year characteristics**

Alpha	1.28
Beta	1.09
Correlation	0.97
Information ratio	0.54
Sharpe ratio	0.86
Tracking error in %	3.84
Volatility in %	14.58

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

NAV and fees

Current NAV

USD 75.71

12 month price high

USD 75.71 (29/12/2017)

12 month price low

USD 54.64 (03/01/2017)

Minimum investment ²

USD 1,000,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.38% (30/11/2016)

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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.

Important Information

¹The Original Fund Launch date shown herein is different from the fund launch date shown in the KIID, as it indicates the launch date of a previous fund that was merged into the fund shown and therefore the track record starts with this previous fund. Further information can be found on our website: www.invescoeurope.com.

²The 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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