

Invesco Asia Opportunities Equity Fund E-Acc Shares

31 December 2016

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Summary of fund objective

The Fund aims to provide long-term capital growth from a diversified portfolio of investments in Asian companies, with the potential for growth, including investments in small to medium-sized companies with a market capitalisation of less than US\$1 billion. For the full objectives and investment policy please consult the current prospectus. Name changed from INVESCO Asia Enterprise Fund on 02/11/07.

Key facts



Mike Shiao
Hong Kong
Managed fund since
July 2014



Simon Jeong
Hong Kong
Managed fund since
July 2014

Share class launch

14 August 2000

Original fund launch

03 March 1997

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

USD 84.06 mn

Reference index

MSCI AC Asia ex Japan Index-ND

Bloomberg code

INVASIE LX

ISIN code

LU0115143082

Settlement date

Trade Date + 3 Days

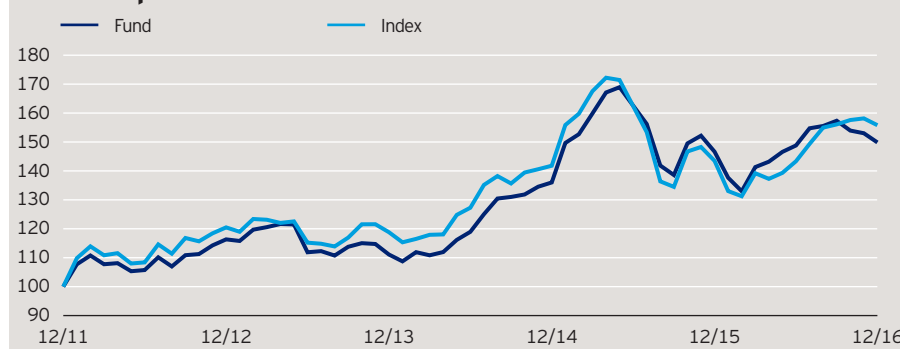
Morningstar Rating™

★★★

Quarterly fund commentary

Asia ex Japan equity markets fell in the last quarter of 2016 with all Asian markets losing ground. In China, the government's efforts to cool down the property market weighed on sentiment even though economic indicators continued to show the economy doing relatively well. In Hong Kong, market performance was similar to the Chinese equity market, with Hong Kong's property market also facing policy tightening measures. Taiwanese equities declined by less given the underlying improvement in electronics and machinery exports. South Korea's equity market fell in part due to political uncertainties surrounding a domestic presidential scandal. Indian equities declined as investors weighed the impact of the government's demonetisation efforts on growth. Amongst ASEAN markets, the worst performer was the Philippines equity market, given the uncertainty surrounding the president's policy directions. Indonesian and Malaysian equity markets were negatively impacted by capital outflows as the risk of US trade protectionism increased following the November elections. Sector performance showed energy and materials outperforming as real estate, telecommunication services and healthcare lagged behind. Our investment strategy is to focus on the bottom-up stock fundamentals of companies, favouring those with sustainable leadership and competitive advantages. In terms of the fund's positioning, we have a tilt toward China and South Korea as we find more attractive stock opportunities in these markets.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	2.19	-2.08	2.19	34.88	49.85
Index	8.60	-1.49	8.60	31.13	55.80

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	16.34	-4.50	22.43	7.81	2.19
Index	20.48	-1.39	19.35	1.18	8.60

Standardised rolling 12 month performance**

in %	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16
Fund	16.34	-4.50	22.43	7.81	2.19

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.

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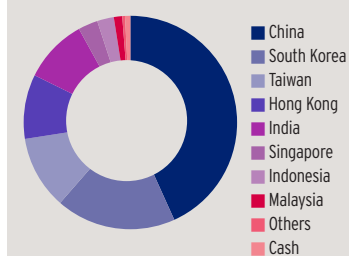
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Holdings and active weights*

(total holdings: 54)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Tencent	7.9	Tencent	3.7	American Institute of Architects	2.1
Alibaba	5.9	Sun Art Retail	3.1	China Construction Bank	2.0
Samsung Electronics	4.9	New Oriental	3.0	Industrial and Commercial Bank of China 'H'	1.3
Taiwan Semiconductor	4.4	Alibaba	2.9	Hon Hai Precision Industry	1.2
China Mobile	4.3	Hengan International	2.8	Bank of China	1.1
New Oriental	3.1	Ctrip ADR	2.7	CK Hutchison	0.9
Sun Art Retail	3.1	China Mobile	2.3	Housing Development Finance	0.8
Ctrip ADR	3.1	Zhuzhou CSR Times Electric 'H'	2.2	Hong Kong Exchanges & Clearing	0.8
Hengan International	3.0	MicroPort	2.1	Ping An Insurance	0.8
Largan Precision	2.4	Largan Precision	2.0	CNOOC	0.7

Geographical weightings of the fund in %*



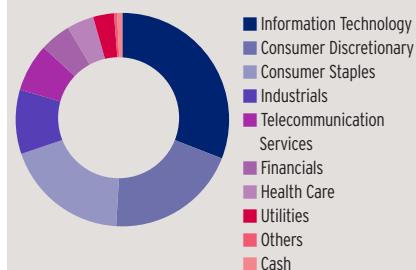
Geographical weightings*

in %	Fund	Index
China	43.2	31.0
South Korea	18.2	17.2
Taiwan	11.1	14.5
Hong Kong	9.7	12.3
India	9.7	9.9
Singapore	3.0	4.3
Indonesia	2.5	3.2
Malaysia	1.3	3.0
Others	0.4	4.7
Cash	0.8	0.0

Sector weightings*

in %	Fund	Index
Information Technology	30.9	27.5
Consumer Discretionary	20.0	9.6
Consumer Staples	18.9	4.9
Industrials	9.7	7.8
Telecommunication Services	7.2	5.5
Financials	4.7	24.0
Health Care	4.1	2.4
Utilities	3.1	3.5
Others	0.5	14.8
Cash	0.8	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 61.77 bn
Median market capitalisation	EUR 5.66 bn

3 year characteristics**

Alpha	2.86
Beta	0.82
Correlation	0.92
Information ratio	0.23
Sharpe ratio	0.78
Tracking error in %	5.80
Volatility in %	13.45

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

NAV and fees

Current NAV

EUR 84.38

12 month price high

EUR 89.61 (04/10/2016)

12 month price low

EUR 70.65 (12/02/2016)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.25%

Ongoing charges

2.81% (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. Investments in small and medium sized companies involve greater risks than those customarily associated with larger companies. 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: 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.

This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.

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