

Invesco Asia Opportunities Equity Fund E (EUR)-Acc Shares

31 January 2019

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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.

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 458.37 mn

Reference index

MSCI AC Asia ex Japan Index-ND

Bloomberg code

INVASIE LX

ISIN code

LU0115143082

Settlement date

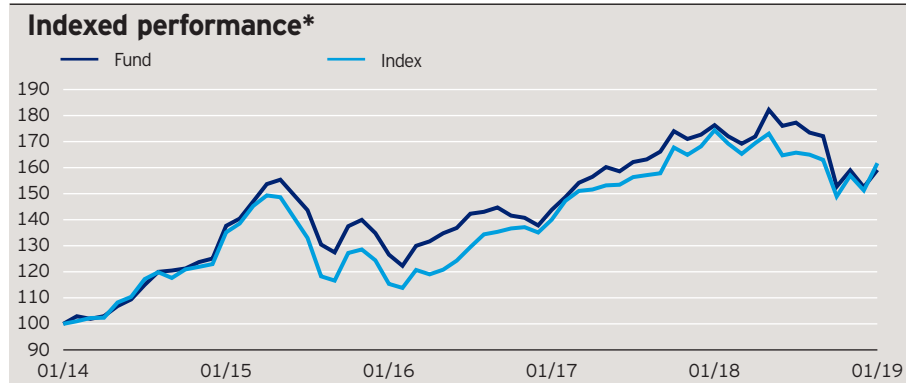
Trade Date + 3 Days

Morningstar Rating™

★★★

Quarterly fund commentary

Asia ex Japan equities finished the fourth quarter lower as ongoing Sino-US trade issues necessarily impacted on Asian markets including those most exposed to regional supply chains such as China, Taiwan and South Korea. On the upside, oil prices reversed recent surges while the strengthening of the US dollar took a pause, benefiting Indonesia, the Philippines and India. Economic activity in other major regional economies remained stable despite showing some signs of moderation. In China, real GDP growth is on track to achieve the central government's annual target of around 6.5% while policy makers have taken measures to support the economy to address some near-term pressures. Elsewhere, India's multi-year structural growth story remained intact, backed by favourable demographics, reforms in financial inclusion and digitalization, and a boost in rural consumption. Meanwhile, private consumption in Asia continued to hold up well on the back of healthy labour markets. On a sector basis, utilities led market gains thanks to its domestically focused nature. Our investment strategy is to take a selective approach with a strong focus on bottom-up stock opportunities. In terms of overall country allocation, we continue to maintain a well-balanced positioning, with a focus on stock opportunities in Greater China and India while being underweight in ASEAN equity markets relative to reference indices.



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 | 4.34 | 4.34 | -9.74 | 25.71 | 59.14 |
| Index | 6.91 | 6.91 | -7.26 | 40.19 | 61.71 |

Calendar year performance*

| in % | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------|-------|------|------|-------|--------|
| Fund | 22.43 | 7.81 | 2.19 | 25.30 | -11.67 |
| Index | 19.35 | 1.18 | 8.60 | 24.48 | -10.05 |

Standardised rolling 12 month performance*

| in % | 31.01.14 31.01.15 | 31.01.15 31.01.16 | 31.01.16 31.01.17 | 31.01.17 31.01.18 | 31.01.18 31.01.19 |
|-------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | 37.64 | -8.03 | 13.60 | 22.61 | -9.74 |
| Index | 35.15 | -14.65 | 21.39 | 24.52 | -7.26 |

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: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2019 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset. **There is currently a discretionary cap on the ongoing charge of 2.76% in place, which has been implemented from 6th July 2018 following the merger of Invesco Asia Infrastructure Fund into the fund. This discretionary cap may positively impact the performance of the Share Class.**

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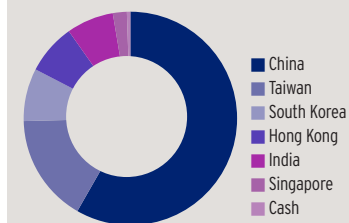
31 January 2019

Holdings and active weights*

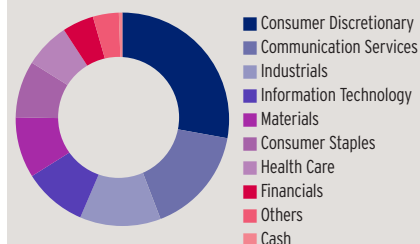
(total holdings: 73)

| Top 10 holdings | % | Top 10 overweight | + | Top 10 underweight | - |
|----------------------------|-----|----------------------------|-----|---|-----|
| Alibaba | 9.9 | Alibaba | 5.1 | Samsung Electronics | 4.5 |
| China Mobile | 5.2 | China Mobile | 3.8 | Tencent | 3.2 |
| CK Hutchison | 3.4 | Weibo | 3.0 | AIA | 2.4 |
| Weibo | 3.1 | CK Hutchison | 2.8 | Taiwan Semiconductor | 2.0 |
| Towngas China | 2.8 | Towngas China | 2.8 | China Construction Bank | 1.9 |
| Tencent | 2.4 | Autohome | 2.2 | Industrial and Commercial Bank of China 'H' | 1.2 |
| Autohome | 2.3 | Qingdao Port International | 2.2 | Ping An Insurance | 1.1 |
| Hon Hai Precision Industry | 2.3 | Minth | 2.1 | Reliance | 1.1 |
| Qingdao Port International | 2.2 | Asustek Computer | 2.1 | Baidu ADR | 1.1 |
| LG Chem | 2.2 | Baoshan Iron & Steel | 2.0 | Housing Development Finance | 1.0 |

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

| in % | Fund | Index |
|-------------|------|-------|
| China | 58.3 | 36.1 |
| Taiwan | 16.3 | 12.4 |
| South Korea | 8.0 | 16.3 |
| Hong Kong | 7.6 | 11.0 |
| India | 7.1 | 9.9 |
| Singapore | 2.1 | 4.0 |
| Indonesia | 0.0 | 2.7 |
| Macau | 0.0 | 0.8 |
| Others | 0.0 | 6.8 |
| Cash | 0.5 | 0.0 |

Sector weightings*

| in % | Fund | Index |
|------------------------|------|-------|
| Consumer Discretionary | 27.8 | 12.8 |
| Communication Services | 16.3 | 12.9 |
| Industrials | 12.3 | 6.8 |
| Information Technology | 9.6 | 16.7 |
| Materials | 9.2 | 4.7 |
| Consumer Staples | 8.6 | 4.9 |
| Health Care | 6.9 | 2.9 |
| Financials | 4.8 | 23.8 |
| Others | 3.9 | 14.4 |
| Cash | 0.5 | 0.0 |

Financial characteristics*

| | |
|--|--------------|
| Average weighted market capitalisation | EUR 68.92 bn |
| Median market capitalisation | EUR 3.85 bn |

3 year characteristics**

| | |
|---------------------|-------|
| Alpha | -2.78 |
| Beta | 0.90 |
| Correlation | 0.88 |
| Information ratio | -0.70 |
| Sharpe ratio | 0.70 |
| Tracking error in % | 5.69 |
| Volatility in % | 11.79 |

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/glossary.pdf>.

NAV and fees

| |
|--|
| Current NAV |
| EUR 97.44 |
| 12 month price high |
| EUR 114.15 (15/06/2018) |
| 12 month price low |
| EUR 90.76 (04/01/2019) |
| Minimum investment ¹ |
| EUR 500 |
| Entry charge |
| Up to 3.00% |
| Annual management fee |
| 2.25% |
| Ongoing charges ² |
| 2.76% |

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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 in the value of the fund. Investments in small and medium sized companies involve greater risks than those customarily associated with larger companies.

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.

²As a result of the introduction of a material change in the fee structure, the ongoing charges figure is estimated based on the expected total of charges. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

On 06 July 2018, a Luxembourg-domiciled SICAV named Invesco Asia Infrastructure Fund was merged into the Invesco Asia Opportunities Equity Fund, a sub-fund within the same fund umbrella.

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