Invesco Asia Opportunities Equity Fund
C-Acc Shares

31 May 2017

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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
03 March 1997

Original fund launch
03 March 1997

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Accumulation

Fund size
USD 99.26 mn

Reference index
MSCI AC Asia ex Japan Index-ND

Bloomberg code
INVASIC LX

ISIN code
LU0100597474

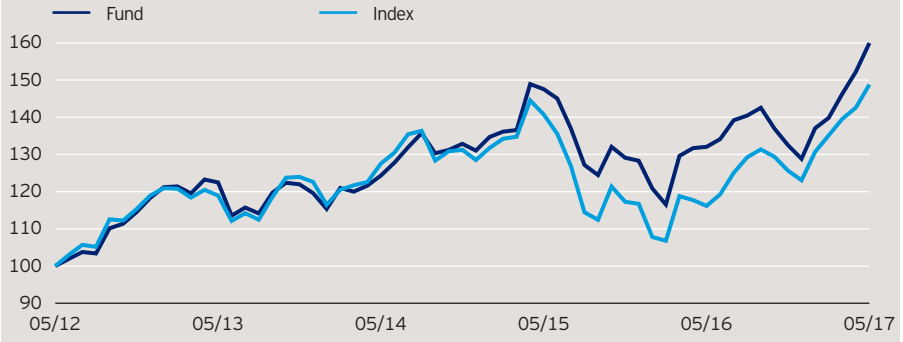
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

Quarterly fund commentary

Asia ex Japan equity markets enjoyed a broad-based rally in Q1. In China, confidence in the economy continued to improve, while earnings were also favourable. Hong Kong's equity market was buoyed by a rally in financials and real estate stocks. In Taiwan, strong semiconductor sales and positive economic indicators helped drive returns. In South Korea, positive earnings revisions combined with the appreciation of the Korean won to help lift share prices. In India, better-than-expected 4Q GDP growth eased concerns over the potential impact of demonetisation. In ASEAN, Singapore was the best performing equity market on the back of capital inflows, while other markets lagged the broader region given concerns over their sensitivity to potential changes in US trade policy. In terms of sector performance, the real estate and IT sectors led, while consumer staples and healthcare lagged. Our investment strategy is to focus on fundamentals though our bottom-up approach to stock selection, favouring companies with sustainable leadership and competitive advantages. In terms of country positioning, we believe the fund is well-balanced relative to reference index, except for a tilt towards opportunities in China.

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	24.17	5.09	21.13	28.65	59.96
Index	20.89	4.35	28.08	16.65	48.78

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	20.17	1.08	9.56	-2.08	0.40
Index	22.36	3.07	4.80	-9.17	5.44

Standardised rolling 12 month performance**

in %	31.03.12 31.03.13	31.03.13 31.03.14	31.03.14 31.03.15	31.03.15 31.03.16	31.03.16 31.03.17
Fund	8.95	0.40	13.80	-5.10	12.88

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.

*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 May 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 March 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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Holdings and active weights*

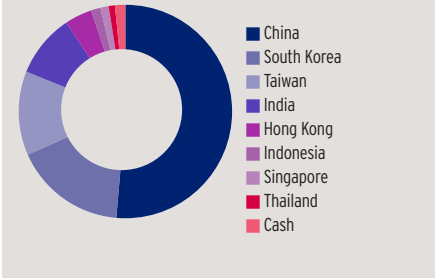
(total holdings: 58)

Top 10 holdings	%
Tencent	8.3
Alibaba	6.4
Samsung Electronics	5.6
China Mobile	4.2
Ctrip ADR	3.3
Baidu ADR	3.2
New Oriental	2.8
Taiwan Semiconductor	2.7
Largan Precision	2.2
Hengan International	2.2

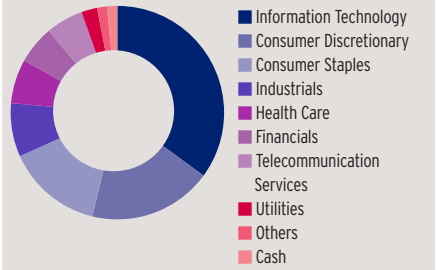
Top 10 positive	+
Tencent	3.4
Alibaba	3.0
Ctrip ADR	2.8
New Oriental	2.6
China Mobile	2.5
Hengan International	2.0
Baidu ADR	2.0
Sino Biopharmaceutical	1.9
Largan Precision	1.8
Changyou.com ADR	1.7

Top 10 negative	-
AIA	2.1
China Construction Bank	1.7
Taiwan Semiconductor	1.5
Hon Hai Precision Industry	1.3
Industrial and Commercial Bank of China 'H'	1.2
Bank of China	1.0
Housing Development Finance	0.9
CK Hutchison	0.9
Ping An Insurance	0.8
SK Hynix	0.7

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	51.3	31.7
South Korea	17.0	18.0
Taiwan	12.7	14.1
India	9.6	10.1
Hong Kong	4.1	11.9
Indonesia	1.4	2.9
Singapore	1.3	4.1
Thailand	0.9	2.5
Others	0.0	4.7
Cash	1.6	0.0

Sector weightings*

in %	Fund	Index
Information Technology	35.0	29.3
Consumer Discretionary	18.7	9.9
Consumer Staples	14.6	4.7
Industrials	8.1	7.8
Health Care	6.7	2.1
Financials	5.8	23.4
Telecommunication Services	5.7	5.0
Utilities	2.4	3.2
Others	1.5	14.6
Cash	1.6	0.0

Financial characteristics*

Average weighted market capitalisation	USD 88.26 bn
Median market capitalisation	USD 6.76 bn

3 year characteristics**

Alpha	4.12
Beta	0.83
Correlation	0.94
Information ratio	0.60
Sharpe ratio	0.60
Tracking error in %	5.62
Volatility in %	14.16

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

NAV and fees

Current NAV
USD 137.63

12 month price high
USD 138.29 (26/05/2017)

12 month price low
USD 108.85 (23/12/2016)

Minimum investment [1]
USD 1,000,000

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges
1.46% (31/08/2016)

Source: *Invesco. Portfolio weightings and allocations are subject to change. **Morningstar.

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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

[1]The 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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