Invesco Asia Opportunities Equity Fund
C-Acc Shares

31 May 2018

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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 154.47 mn

Reference index
MSCI AC Asia ex Japan Index-ND

Bloomberg code
INVASIC LX

ISIN code
LU0100597474

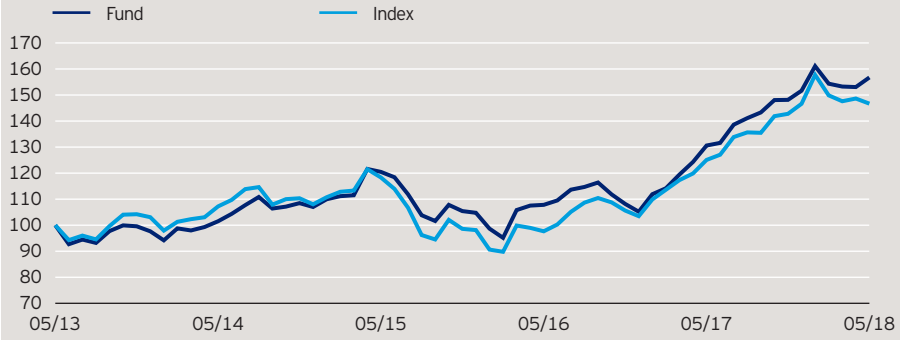
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

Quarterly fund commentary

After a prolonged period of strong returns, Asia ex Japan equity markets saw a marked pick-up in volatility in Q1, unsettled by the prospect of faster-than-expected interest rate hikes in the US and the escalating use of trade protectionism measures. Despite the market jitters, economic and corporate fundamentals remained solid in the region. The latest economic data from China came in stronger-than-expected, with resilient domestic consumption and industrial production. India's growth recovery remained on track, with a stable inflation outlook. We believe Asia will continue to be one of the fastest growing regions globally, thanks to favourable demographics and supportive policies. In terms of sector performance, healthcare and utilities led the market higher, with their earnings having greater exposure to domestic markets and being less sensitive to the economic cycle. Our investment strategy is to take a selective approach with a strong focus on bottom-up stock selection. In terms of overall country allocation, the fund remains well-balanced, with a focus on opportunities in Greater China while being underweight in ASEAN equity markets relative to reference index.

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	3.35	2.41	20.02	30.11	56.75
Index	0.04	-1.32	17.27	23.97	46.68

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	1.08	9.56	-2.08	0.40	44.19
Index	3.07	4.80	-9.17	5.44	41.72

Standardised rolling 12 month performance*

in %	31.05.13 31.05.14	31.05.14 31.05.15	31.05.15 31.05.16	31.05.16 31.05.17	31.05.17 31.05.18
Fund	1.52	18.67	-10.50	21.13	20.02
Index	7.22	10.35	-17.47	28.08	17.27

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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 May 2018 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.

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Holdings and active weights*

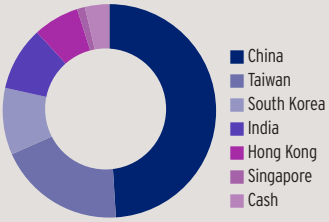
(total holdings: 67)

Top 10 holdings	%
Alibaba	9.3
YY	3.3
China Mobile	3.0
Baoshan Iron & Steel	3.0
Hon Hai Precision Industry	3.0
Samsung Electronics	2.8
Shandong Weigao Medical Polymer Co. H Shares	2.6
Formosa Plastics	2.3
ASM Pacific Tech	2.3
Sun Art Retail	2.3

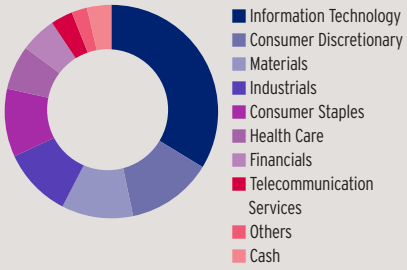
Top 10 positive	+
Alibaba	4.5
YY	3.2
Baoshan Iron & Steel	3.0
Shandong Weigao Medical Polymer Co. H Shares	2.5
Sun Art Retail	2.2
ASM Pacific Tech	2.2
Centre Testing International	2.1
Zhuzhou CSR Times Electric 'H'	2.1
Hon Hai Precision Industry	2.1
Formosa Plastics	2.0

Top 10 negative	-
Tencent	4.4
AIA	2.4
Samsung Electronics	2.1
Taiwan Semiconductor	2.0
China Construction Bank	1.8
Baidu ADR	1.4
Industrial and Commercial Bank of China 'H'	1.3
Ping An Insurance	1.1
SK Hynix	1.1
Bank of China	0.9

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	49.0	35.7
Taiwan	19.3	13.1
South Korea	10.1	17.3
India	9.7	9.5
Hong Kong	7.0	11.1
Singapore	1.2	4.1
Thailand	0.0	2.7
Indonesia	0.0	2.3
Others	0.0	4.3
Cash	3.7	0.0

Sector weightings*

in %	Fund	Index
Information Technology	33.7	32.1
Consumer Discretionary	13.0	8.8
Materials	10.8	4.5
Industrials	10.6	6.5
Consumer Staples	10.3	4.8
Health Care	6.7	2.8
Financials	5.5	23.4
Telecommunication Services	3.3	3.7
Others	2.3	13.4
Cash	3.7	0.0

Financial characteristics*

Average weighted market capitalisation	USD 86.84 bn
Median market capitalisation	USD 5.33 bn

3 year characteristics**

Alpha	2.65
Beta	0.82
Correlation	0.93
Information ratio	0.25
Sharpe ratio	0.61
Tracking error in %	5.69
Volatility in %	13.84

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

NAV and fees

Current NAV
USD 165.18

12 month price high
USD 171.82 (29/01/2018)

12 month price low
USD 137.51 (01/06/2017)

Minimum investment [1]
USD 1,000,000

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges
1.45% (31/08/2017)

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. **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 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

[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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