



# Invesco Asia Opportunities Equity Fund

## C-Acc Shares

30 June 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 148.73 mn

**Reference index**  
MSCI AC Asia ex Japan Index-ND

**Bloomberg code**  
INVASIC LX

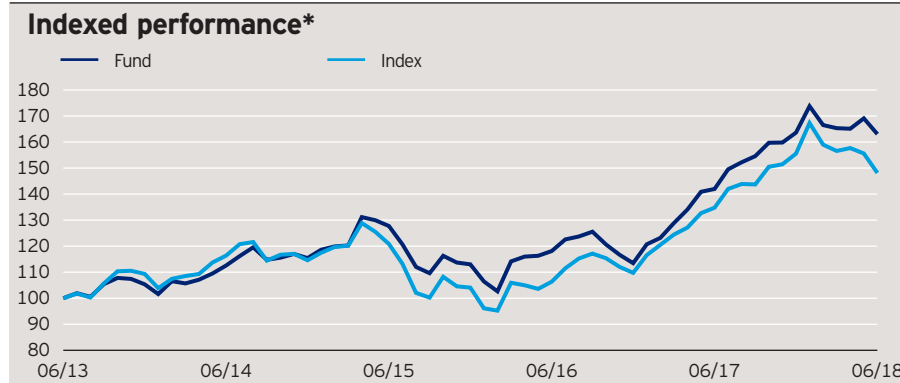
**ISIN code**  
LU0100597474

**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating™**  
★★★★

### Quarterly fund commentary

Asia ex Japan equity markets ended Q2 lower as trade tariffs risk continued between the US and China, economic activity disappointed and the currency weakened against the US dollar. Against this backdrop, the People's Bank of China acted to reduce the amount of cash that banks must hold as reserves to encourage them to increase lending. In India, the macroeconomic backdrop remained under pressure as oil prices moved higher and the currency continued to weaken. We believe it is time for us to focus on companies with stable high growth business models and with that in mind, markets, such as China and India, offer appealing investment opportunities, in our view. On a sector basis, the energy, consumer staples and utilities sectors were the better performers this quarter. 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 the reference index.



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	-0.34	-3.58	14.84	27.64	63.04
Index	-4.76	-4.79	9.90	22.58	48.13

### 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 %	30.06.13	30.06.14	30.06.15	30.06.16	30.06.17
Fund	12.57	13.47	-7.52	20.18	14.84
Index	16.38	3.84	-11.99	26.73	9.90

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 30 June 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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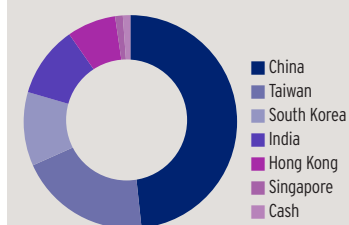
30 June 2018

### Holdings and active weights\*

(total holdings: 69)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Alibaba	9.2	Alibaba	4.4	Tencent	4.2
China Mobile	3.1	YY	2.9	AIA	2.3
YY	3.0	Baoshan Iron & Steel	2.8	China Construction Bank	1.9
Hon Hai Precision Industry	3.0	Sun Art Retail	2.5	Taiwan Semiconductor	1.9
Baoshan Iron & Steel	2.8	Centre Testing International	2.4	Samsung Electronics	1.9
Sun Art Retail	2.6	Uni-President China	2.3	Baidu ADR	1.5
Samsung Electronics	2.5	ASM Pacific Tech	2.2	Industrial and Commercial Bank of China 'H'	1.1
Formosa Plastics	2.5	Shandong Weigao Medical Polymer Co. H Shares	2.2	Ping An Insurance	1.0
Largan Precision	2.5	Largan Precision	2.2	SK Hynix	1.0
Centre Testing International	2.4	Formosa Plastics	2.1	Housing Development Finance	0.9

### Geographical weightings of the fund in %\*



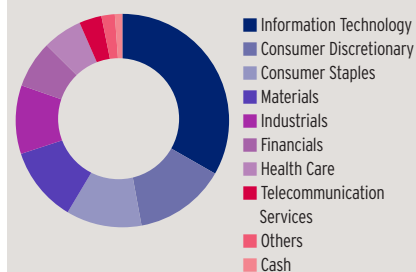
### Geographical weightings\*

in %	Fund	Index
China	48.3	36.8
Taiwan	20.0	13.1
South Korea	11.2	16.6
India	10.8	9.7
Hong Kong	7.4	11.0
Singapore	1.2	3.9
Indonesia	0.0	2.1
Macau	0.0	0.4
Others	0.0	6.3
Cash	1.1	0.0

### Sector weightings\*

in %	Fund	Index
Information Technology	33.3	31.6
Consumer Discretionary	13.9	9.0
Consumer Staples	11.4	5.0
Materials	11.4	4.7
Industrials	10.4	6.5
Financials	7.1	22.9
Health Care	6.0	3.2
Telecommunication Services	3.4	3.7
Others	2.0	13.5
Cash	1.1	0.0

### Sector weightings of the fund in %\*



### Financial characteristics\*

Average weighted market capitalisation	USD 79.23 bn
Median market capitalisation	USD 5.33 bn

### 3 year characteristics\*\*

Alpha	2.28
Beta	0.83
Correlation	0.94
Information ratio	0.20
Sharpe ratio	0.55
Tracking error in %	5.60
Volatility in %	14.00

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

### NAV and fees

#### Current NAV

USD 159.27

#### 12 month price high

USD 171.82 (29/01/2018)

#### 12 month price low

USD 138.09 (04/07/2017)

#### Minimum investment <sup>1</sup>

USD 1,000,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.0%

#### Ongoing charges

1.45% (31/08/2017)

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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.

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### Important Information

<sup>1</sup>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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