

Invesco Asia Opportunities Equity Fund

C-Acc Shares

30 September 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.

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 519.38 mn

Reference index

MSCI AC Asia ex Japan Index-ND

Bloomberg code

INVASIC LX

ISIN code

LU0100597474

Settlement date

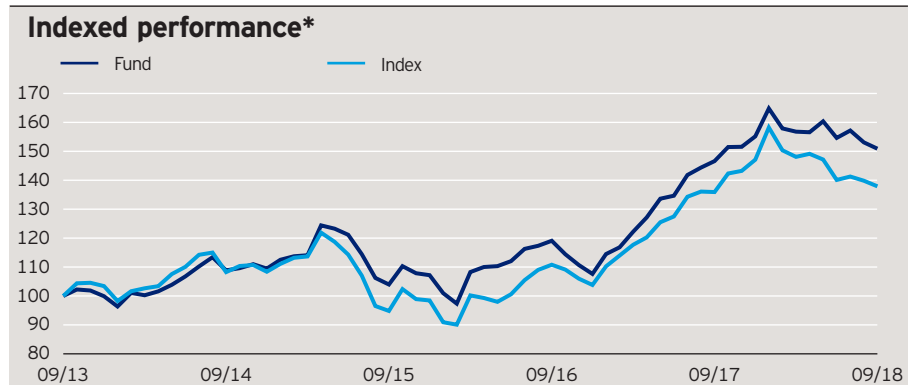
Trade Date + 3 Days

Morningstar Rating™

★★★★

Quarterly fund commentary

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. Asia ex Japan equity markets ended the third quarter lower. The global macroeconomic backdrop remained challenging given the rising oil price, strengthening US dollar and escalating trade tensions. In China, following an initial round of tariffs imposed on US\$50bn Chinese goods, the US raised tariffs on an additional US\$200bn worth of imports, causing the market to worry that trade tensions might escalate further. Slower domestic economic growth was another concern that weighed on market performance. The most recent monthly data suggested that even though retail sales remained resilient, fixed asset investment continued to moderate due to a sharp deceleration in infrastructure investment, spurring the government to tilt policy towards a more proactive monetary and fiscal stance. In India, while the external environment was unfavourable, the domestic financial sector faced disruption after an infrastructure lender faced a series of defaults and credit downgrades. Other Asian equity markets outperformed the broader market given their solid fundamentals compared with other emerging markets. Our investment strategy is to take a selective approach with a strong focus on bottom-up stock opportunities. In terms of overall country allocation, the fund remains well-balanced, in our view, with a focus on opportunities in Greater China and India 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	-2.75	-1.43	2.92	45.15	50.90
Index	-6.26	-1.38	1.45	45.43	37.90

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 %	30.09.13 30.09.14	30.09.14 30.09.15	30.09.15 30.09.16	30.09.16 30.09.17	30.09.17 30.09.18
Fund	8.85	-4.50	14.54	23.13	2.92
Index	8.24	-12.40	16.84	22.68	1.45

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 September 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. **There is currently a discretionary cap on the ongoing charge of 1.41% 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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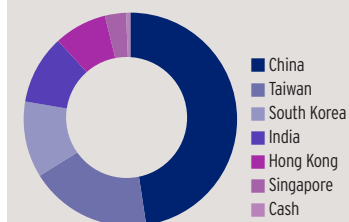
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Holdings and active weights*

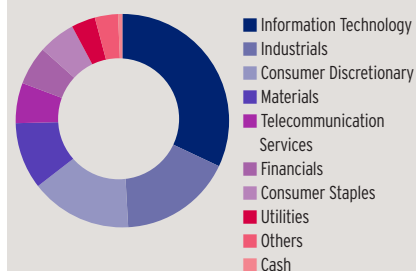
(total holdings: 79)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Alibaba	8.8	Alibaba	4.6	Tencent	3.2
China Mobile	4.3	China Mobile	3.0	AIA	2.4
Samsung Electronics	3.4	Baoshan Iron & Steel	2.8	Taiwan Semiconductor	1.9
Hon Hai Precision Industry	2.9	Towngas China	2.7	China Construction Bank	1.8
Baoshan Iron & Steel	2.8	Asustek Computer	2.6	Baidu ADR	1.4
Taiwan Semiconductor	2.8	CIMC Enric Holdings	2.5	Ping An Insurance	1.2
Asustek Computer	2.7	Shanghai International Airport	2.4	Industrial and Commercial Bank of China 'H'	1.1
Towngas China	2.7	Huayu Automotive Systems	2.3	Reliance	1.1
CK Hutchison	2.6	Qingdao Port International	2.2	Samsung Electronics	1.0
CIMC Enric Holdings	2.5	Minh	2.2	Housing Development Finance	0.8

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	47.6	35.2
Taiwan	18.5	14.0
South Korea	11.5	16.9
India	10.5	9.7
Hong Kong	8.0	10.8
Singapore	3.2	4.0
Indonesia	0.0	2.2
Macau	0.0	0.4
Others	0.0	6.7
Cash	0.6	0.0

Sector weightings*

in %	Fund	Index
Information Technology	32.0	30.6
Industrials	17.1	6.9
Consumer Discretionary	15.4	8.3
Materials	10.1	4.9
Telecommunication Services	6.1	4.1
Financials	5.9	23.3
Consumer Staples	5.6	4.9
Utilities	3.6	3.1
Others	3.5	14.0
Cash	0.6	0.0

Financial characteristics*

Average weighted market capitalisation	USD 79.58 bn
Median market capitalisation	USD 4.67 bn

3 year characteristics**

Alpha	1.20
Beta	0.85
Correlation	0.92
Information ratio	-0.13
Sharpe ratio	0.96
Tracking error in %	5.42
Volatility in %	12.74

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

NAV and fees

Current NAV

USD 155.43

12 month price high

USD 171.82 (29/01/2018)

12 month price low

USD 150.25 (11/09/2018)

Minimum investment ¹

USD 1,000,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.41% (estimated 06/07/2018)

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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: 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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