Invesco Asia Opportunities Equity Fund
A-Acc Shares

31 August 2016

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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
09 August 1999

Original fund launch
03 March 1997

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Accumulation

Fund size
USD 98.77 mn

Reference index
MSCI AC Asia ex Japan Index-ND

Bloomberg code
INVASIA LX

ISIN code
LU0075112721

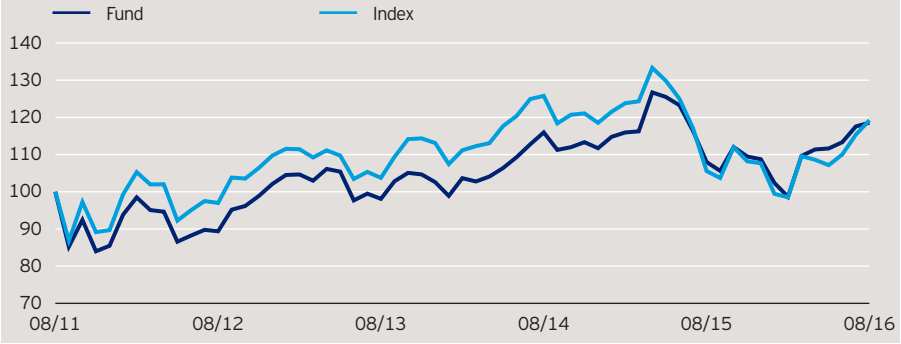
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

Quarterly fund commentary

Asia ex Japan equity markets rose marginally in Q2. Most Asian markets achieved positive total returns on the back of favourable government policies and political developments. ASEAN equity markets were outperformers. The Philippines equity market rose amidst optimism about the newly inaugurated presidency, while Indonesia's equity market increased due to the passage of the tax amnesty law which should encourage corporates to repatriate money back into the country. The Indian market was also an outperformer, benefiting from the approval of a new bankruptcy code that should help facilitate the timely resolution of private sector bankruptcies. Conversely, China's equity market rose marginally underperforming the rest of Asia as concerns over China's economy resurfaced with some macro data suggesting economic growth is moderating, while South Korea's equity market fell on concerns about its export growth. From a sector perspective, defensive sectors such as consumer staples and telecommunication services outperformed cyclical sectors, such as industrials and materials. In terms of investment strategy, we continue to take a selective bottom-up approach to picking stocks, favouring companies that can deliver above average sustainable earnings. In terms of fund positioning, we maintain a tilt toward China and India.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	9.05	0.87	9.81	20.89	18.58
Index	10.74	3.37	12.94	14.93	19.24
Quartile ranking	3	4	3	1	2
Absolute ranking	93/159	149/163	107/154	29/123	36/103

Mstar GIF OS Sector: Asia ex Japan Equity

Calendar year performance*

in %	2011	2012	2013	2014	2015
Fund	-20.07	19.45	0.47	8.90	-2.66
Index	-17.31	22.36	3.07	4.80	-9.17

Standardised rolling 12 month performance**

in %	30.06.11 30.06.12	30.06.12 30.06.13	30.06.13 30.06.14	30.06.14 30.06.15	30.06.15 30.06.16
Fund	-20.12	10.72	11.90	12.78	-8.06

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: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 August 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 30 June 2016. 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*

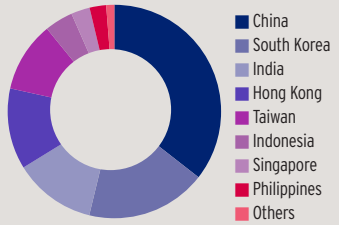
(total holdings: 60)

Top 10 holdings	%
Tencent	7.1
China Mobile	4.9
Taiwan Semiconductor	4.3
Bajaj Finance	3.4
Ctrip ADR	3.1
Ayala Land	2.5
Telekomunikasi Indonesia	2.4
Samsung Electronics	2.3
Tingyi (Cayman Islands)	2.2
Chin-Poon Industrial	2.0

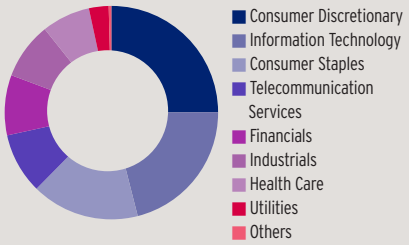
Top 10 positive	+
Bajaj Finance	3.4
Tencent	2.9
China Mobile	2.7
Ctrip ADR	2.7
Ayala Land	2.3
Tingyi (Cayman Islands)	2.2
Chin-Poon Industrial	2.0
Sun Art Retail	2.0
SmarTone Telecommunications	1.9
Zhuzhou CSR Times Electric 'H'	1.9

Top 10 negative	-
Alibaba	2.8
AIA	2.2
Samsung Electronics	2.0
China Construction Bank	1.8
Industrial and Commercial Bank of China 'H'	1.4
Baidu ADR	1.4
Hon Hai Precision Industry	1.1
Bank of China	1.0
CK Hutchison	1.0
Housing Development Finance	0.9

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	35.7	30.9
South Korea	18.3	17.5
India	12.5	9.8
Hong Kong	12.3	12.5
Taiwan	10.7	14.1
Indonesia	4.3	3.2
Singapore	2.9	4.2
Philippines	2.5	1.7
Others	1.2	6.1
Cash	-0.4	0.0

Sector weightings*

in %	Fund	Index
Consumer Discretionary	25.0	9.4
Information Technology	21.2	26.9
Consumer Staples	16.4	5.2
Telecommunication Services	9.2	6.0
Financials	9.2	29.6
Industrials	8.6	8.2
Health Care	7.4	2.5
Utilities	3.0	3.9
Others	0.4	8.3
Cash	-0.4	0.0

Financial characteristics*

Average weighted market capitalisation	USD 48.20 bn
Median market capitalisation	USD 4.69 bn

3 year characteristics**

Alpha	3.21
Beta	0.80
Correlation	0.94
Information ratio	0.46
Sharpe ratio	0.48
Tracking error in %	5.55
Volatility in %	13.40

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

NAV and fees

Current NAV
USD 110.14

12 month price high
USD 112.91 (16/08/2016)

12 month price low
USD 89.56 (12/02/2016)

Minimum investment [1]
USD 1,500

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges
2.06% (31/08/2015)

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

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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 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000.
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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