

Invesco Asian Equity Fund

C-AD Shares

31 October 2017

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Summary of fund objective

The fund aims to achieve long-term capital growth by investing in shares of Asian companies. For the full objectives and investment policy please consult the current prospectus.

Key facts



Stuart Parks
Henley-on-Thames
Managed fund since
February 1998

Share class launch

03 August 2001

Original fund launch ¹

08 March 1993

Legal status

Mutual Fund - Irish Unit Trust authorised
as UCITS

Share class currency

USD

Share class type

Income

Fund size

USD 1.54 bn

Reference index

MSCI AC Asia ex Japan Index-ND

Bloomberg code

INVASCC ID

ISIN code

IE0030382026

Settlement date

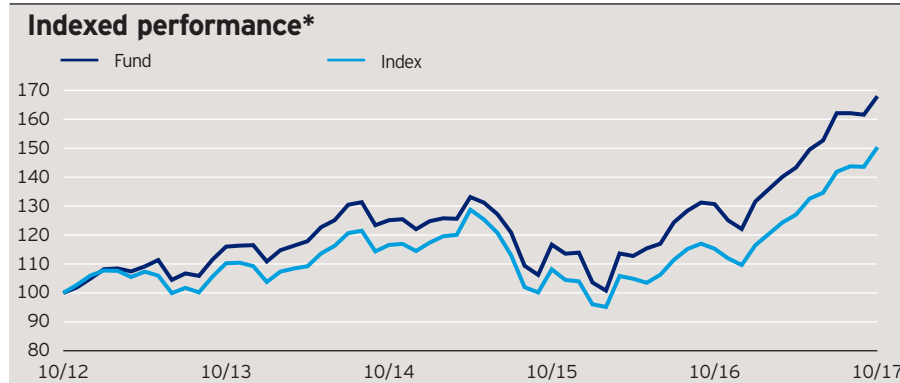
Trade Date + 3 Days

Morningstar Rating™

★★★★★

Quarterly fund commentary

Asian equity markets continued to rally in Q3 supported by positive corporate earnings revisions and solid global economic growth, shrugging off renewed geopolitical tensions on the Korean peninsula. China led the broader market higher thanks to better than expected corporate earnings and signs of resilience in the underlying economy. South Korea's equity market lagged slightly, partly on concerns over North Korea, but as much over concerns surrounding some of the new government's populist policies. The most worrying of these from an equity market point of view are the envisaged large hikes in minimum wages and the cuts in utility tariffs. We seek to invest in companies whose share prices are substantially below our estimate of fair value. The fund's exposure to China reflects a preference for areas of the market exposed to the 'new economy' and favourable structural growth trends in domestic consumption. We have an overweight position in South Korea relative to the benchmark, where we believe that companies are likely to start adopting more shareholder-friendly policies which should help narrow the valuation discount that this market has historically had. We also favour India as it has the best reform momentum in the region and faces fewer constraints to structural growth, compared to other economies.



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	37.60	3.95	28.52	34.25	67.97
Index	37.13	4.72	30.45	28.98	50.35

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	22.24	11.02	4.73	-6.64	7.17
Index	22.36	3.07	4.80	-9.17	5.44

Standardised rolling 12 month performance**

in %	30.09.12 30.09.13	30.09.13 30.09.14	30.09.14 30.09.15	30.09.15 30.09.16	30.09.16 30.09.17
Fund	11.53	10.64	-13.92	23.54	23.14

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.

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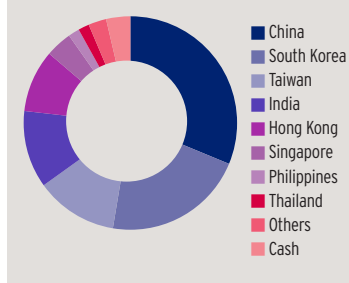
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Issuers and active weights*

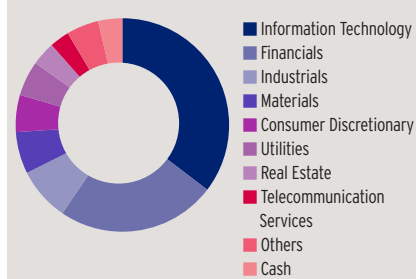
(total holdings: 61)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Samsung Electronics Co Ltd	9.9	NetEase Inc	3.8	Alibaba Group Holding Ltd	2.3
Tencent Holdings Ltd	5.1	Samsung Electronics Co Ltd	3.8	China Construction Bank Corp	1.7
AIA Group Ltd	4.5	AIA Group Ltd	2.5	Ping An Insurance Group Co of China Ltd	1.0
Taiwan Semiconductor Manufacturing Co Ltd	4.5	UPL Ltd	2.4	SK Hynix Inc	0.9
NetEase Inc	4.3	Housing Development Finance Corp Ltd	2.4	Bank of China Ltd	0.9
Housing Development Finance Corp Ltd	3.3	Korea Electric Power Corp	2.4	Reliance Industries Ltd	0.8
Industrial & Commercial Bank of China Ltd	2.6	POSCO	1.9	Hong Kong Exchanges & Clearing Ltd	0.7
Korea Electric Power Corp	2.6	51job Inc	1.9	Oversea-Chinese Banking Corp Ltd	0.6
Baidu Inc	2.5	Mint Group Ltd	1.8	China Life Insurance Co Ltd	0.5
UPL Ltd	2.5	China Life Insurance Co Ltd/Taiwan	1.8	Tencent Holdings Ltd	0.5

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	31.2	34.0
South Korea	21.4	18.0
Taiwan	12.5	13.6
India	11.7	10.0
Hong Kong	9.4	11.0
Singapore	4.0	3.9
Philippines	1.7	1.3
Thailand	1.7	2.5
Others	2.7	5.7
Cash	3.7	0.0

Sector weightings*

in %	Fund	Index
Information Technology	35.4	32.6
Financials	24.1	22.8
Industrials	8.1	7.1
Materials	6.3	4.5
Consumer Discretionary	5.6	9.1
Utilities	5.3	2.9
Real Estate	3.6	5.9
Telecommunication Services	3.0	4.3
Others	4.9	10.7
Cash	3.7	0.0

Financial characteristics*

Average weighted market capitalisation	USD 98.02 bn
Median market capitalisation	USD 13.85 bn

3 year characteristics**

Alpha	1.15
Beta	1.04
Correlation	0.97
Information ratio	0.33
Sharpe ratio	0.61
Tracking error in %	4.02
Volatility in %	16.15

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

NAV and fees

Current NAV

USD 9.47

12 month price high

USD 9.50 (17/10/2017)

12 month price low

USD 6.83 (23/12/2016)

Minimum investment ²

USD 1,000,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.35% (31/07/2016)

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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. 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

¹The Original Fund Launch date shown herein is different from the fund launch date shown in the KIID, as it indicates the launch date of a previous fund that was merged into the fund shown and therefore the track record starts with this previous fund. Further information can be found on our website: www.invescoeurope.com.

²The 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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