

Invesco Asian Equity Fund

E-Acc Shares

31 December 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

29 August 2005

Original fund launch ¹

08 March 1993

Legal status

Mutual Fund - Irish Unit Trust authorised
as UCITS

Share class currency

EUR

Share class type

Accumulation

Fund size

USD 1.70 bn

Reference index

MSCI AC Asia ex Japan Index-ND

Bloomberg code

INVASCE ID

ISIN code

IE00B0H1Q962

Settlement date

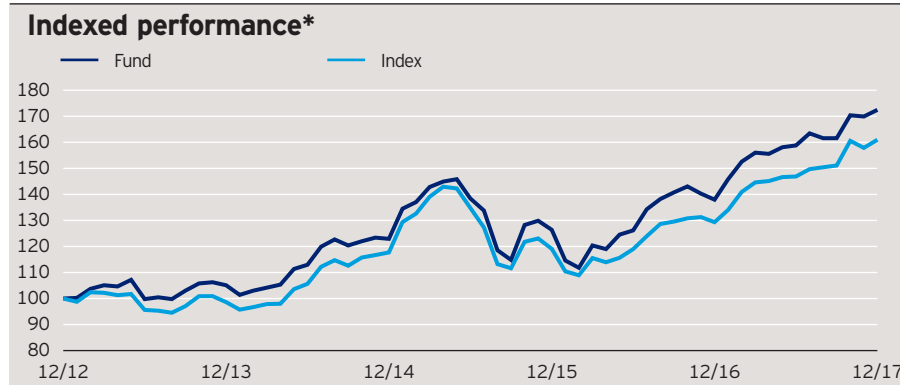
Trade Date + 3 Days

Morningstar Rating™

★★★★

Quarterly fund commentary

Asian equity markets rallied thanks to positive earnings growth revisions and solid global economic expansion. In China, upbeat 3Q results led to higher earnings expectations in the internet and industrial sectors. Elsewhere, Indian equities were supported by the ruling Bharatiya Janata Party's victories in state elections and the planned recapitalisation of the state-owned banks. In Korea, the market was helped by an agreement with China, which normalised relations post the installation of the US anti-missile system, and strong 3Q GDP growth estimates. Taiwan ended the quarter higher but parts of the market exposed to Apple's supply chain suffered due to lukewarm demand for iPhone X and iPhone 8. We seek to invest in companies whose share prices are substantially below our estimate of fair value. The fund has a high weighting in a selection of highly cash generative Chinese internet companies, as we believe the market is too sceptical on their ability to maintain strong earnings growth. However, we took profits in recent outperformers, and we added new positions in a Chinese online retailer with strong cashflow generation and high barriers to entry and a Chinese telecommunication services company which is out of favour due to the lull in telecom capex before the introduction of 5G. We have a notable position in South Korea where we believe companies are likely to adopt shareholder friendly policies.



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	25.00	1.50	25.00	40.30	72.45
Index	24.48	1.98	24.48	36.78	60.98

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	5.09	16.96	2.82	9.16	25.00
Index	-1.39	19.35	1.18	8.60	24.48

Standardised rolling 12 month performance**

in %	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16	31.12.16 31.12.17
Fund	5.09	16.96	2.82	9.16	25.00

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.invescoeuropa.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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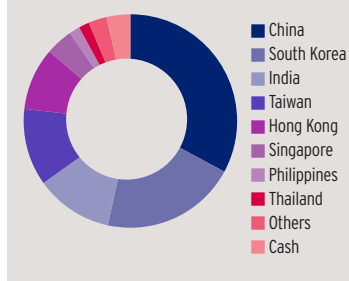
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Issuers and active weights*

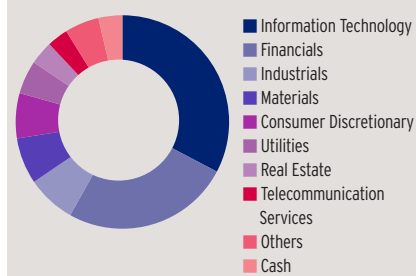
(total holdings: 60)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Samsung Electronics Co Ltd	8.5	NetEase Inc	4.1	Alibaba Group Holding Ltd	2.1
Tencent Holdings Ltd	5.1	Samsung Electronics Co Ltd	2.9	China Construction Bank Corp	1.6
AIA Group Ltd	5.0	AIA Group Ltd	2.8	Tencent Holdings Ltd	1.2
NetEase Inc	4.7	POSCO	2.7	Ping An Insurance Group Co of China Ltd	1.2
Taiwan Semiconductor Manufacturing Co Ltd	4.2	Housing Development Finance Corp Ltd	2.4	SK Hynix Inc	0.9
Housing Development Finance Corp Ltd	3.3	Korea Electric Power Corp	2.4	Reliance Industries Ltd	0.8
POSCO	3.2	UPL Ltd	2.3	Hong Kong Exchanges & Clearing Ltd	0.8
Industrial & Commercial Bank of China Ltd	2.6	CNOOC Ltd	2.0	Oversea-Chinese Banking Corp Ltd	0.6
Korea Electric Power Corp	2.6	China Life Insurance Co Ltd/Taiwan	1.9	Sun Hung Kai Properties Ltd	0.5
CNOOC Ltd	2.5	JD.com Inc	1.6	China Life Insurance Co Ltd	0.5

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	32.9	34.2
South Korea	20.5	17.7
India	11.8	10.1
Taiwan	11.7	13.0
Hong Kong	9.5	11.2
Singapore	4.1	4.0
Philippines	1.6	1.3
Thailand	1.6	2.6
Others	2.8	5.9
Cash	3.6	0.0

Sector weightings*

in %	Fund	Index
Information Technology	32.7	31.8
Financials	25.4	23.4
Industrials	7.4	6.7
Materials	7.0	4.6
Consumer Discretionary	6.8	9.3
Utilities	5.1	2.8
Real Estate	3.6	5.9
Telecommunication Services	3.2	4.2
Others	5.2	11.4
Cash	3.6	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 81.11 bn
Median market capitalisation	EUR 15.62 bn

3 year characteristics**

Alpha	0.53
Beta	1.05
Correlation	0.96
Information ratio	0.18
Sharpe ratio	0.76
Tracking error in %	4.70
Volatility in %	15.91

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

NAV and fees

Current NAV

EUR 7.45

12 month price high

EUR 7.60 (22/11/2017)

12 month price low

EUR 6.05 (03/01/2017)

Minimum investment ²

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.25%

Ongoing charges

2.70% (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.

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.invescoeuropa.com.

²The minimum investment amounts are: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. 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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