

Invesco Asian Equity Fund

A (EUR)-AD Shares

31 August 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

08 October 2014

Original fund launch ¹

08 March 1993

Legal status

Mutual Fund - Irish Unit Trust authorised
as UCITS

Share class currency

EUR

Share class type

Income

Fund size

USD 1.48 bn

Reference index

MSCI AC Asia ex Japan Index-ND

Bloomberg code

IASAAE ID

ISIN code

IE00BMMV7G99

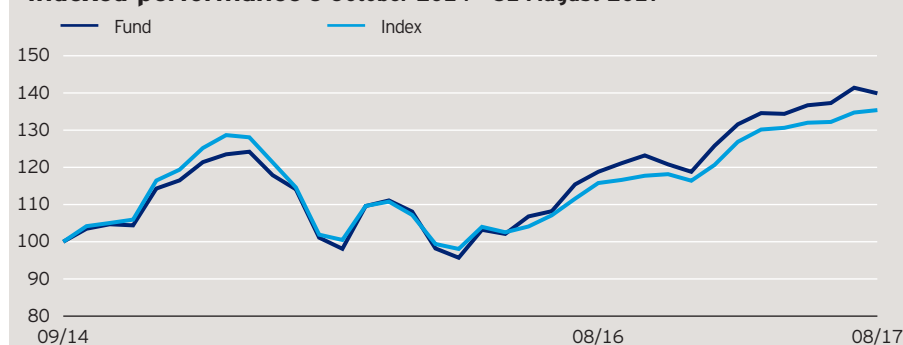
Settlement date

Trade Date + 3 Days

Quarterly fund commentary

Asian equity markets ended the quarter higher with Korea, China and Taiwan being the notable outperformers, while Thailand and India lagged. This rally was driven by positive upgrades to corporate earnings forecasts. In China, there are concerns about overall liquidity in the region but the economy has proven to be resilient so far. Korea's equity market edged towards an all-time high, buoyed by expectations of improvements in corporate governance, while Taiwan's market benefited from positive momentum for the Apple supply chain companies. These factors helped geopolitical concerns to be brushed off, as well as fading confidence in President Trump's ability to stimulate the US economy. We seek to invest in companies whose share prices are substantially below our estimate of fair value. We have a large exposure in the IT sector through Chinese internet companies as well as dominant Korean and Taiwanese companies. In South Korea, the fund's significant exposure reflects a belief that improvements in corporate governance and dividend payouts are being ignored, with valuations suggesting that there is little priced in for future growth. During the quarter, we introduced a holding in a Korean chemical company, whose investment in battery technology is undervalued in our opinion. Elsewhere, we invested in a Chinese oil company, as we believe management's focus on profitability is not reflected in the share price.

Indexed performance 8 October 2014 - 31 August 2017*



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	17.75	-1.06	17.75	-	39.90
Index	16.31	0.49	16.93	-	35.40

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	-	-	3.54	9.90
Index	-	-	-	1.18	8.60

Standardised rolling 12 month performance**

in %	30.06.12	30.06.13	30.06.14	30.06.15	30.06.16
	30.06.13	30.06.14	30.06.15	30.06.16	30.06.17
Fund	-	-	-	-8.22	26.88

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 8 October 2014, data is not available for the complete period covered by the table. 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: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 August 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 30 June 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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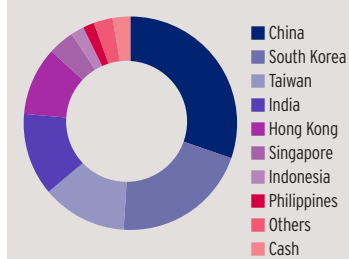
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Issuers and active weights*

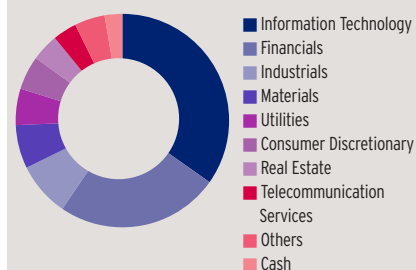
(total holdings: 58)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Samsung Electronics Co Ltd	8.6	NetEase Inc	4.0	Alibaba Group Holding Ltd	2.2
Tencent Holdings Ltd	5.0	Samsung Electronics Co Ltd	3.3	China Construction Bank Corp	1.7
AIA Group Ltd	4.6	Korea Electric Power Corp	2.7	Bank of China Ltd	1.0
NetEase Inc	4.5	UPL Ltd	2.7	Ping An Insurance Group Co of China Ltd	1.0
Taiwan Semiconductor Manufacturing Co Ltd	4.1	Housing Development Finance Corp Ltd	2.6	SK Hynix Inc	0.8
Housing Development Finance Corp Ltd	3.6	AIA Group Ltd	2.4	Reliance Industries Ltd	0.7
Korea Electric Power Corp	2.9	China Life Insurance Co Ltd/Taiwan	2.1	Hong Kong Exchanges & Clearing Ltd	0.7
Baidu Inc	2.9	51job Inc	2.0	JD.com Inc	0.6
UPL Ltd	2.8	POSCO	1.9	Oversea-Chinese Banking Corp Ltd	0.6
POSCO	2.5	Mint Group Ltd	1.9	Sun Hung Kai Properties Ltd	0.6

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	30.3	33.8
South Korea	20.7	17.0
Taiwan	12.9	13.8
India	12.5	10.1
Hong Kong	10.3	11.5
Singapore	4.0	4.0
Indonesia	2.0	2.7
Philippines	1.7	1.3
Others	2.9	5.7
Cash	2.7	0.0

Sector weightings*

in %	Fund	Index
Information Technology	34.8	31.2
Financials	24.7	23.5
Industrials	8.2	7.2
Materials	6.6	4.7
Utilities	5.5	3.0
Consumer Discretionary	5.1	9.1
Real Estate	4.1	6.1
Telecommunication Services	3.6	4.6
Others	4.6	10.6
Cash	2.7	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 71.73 bn
Median market capitalisation	EUR 11.93 bn

NAV and fees

Current NAV

EUR 13.95

12 month price high

EUR 14.17 (27/07/2017)

12 month price low

EUR 11.58 (15/11/2016)

Minimum investment ²

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

1.95% (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.invescoeuropa.com.

²The 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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