



Invesco ASEAN Equity Fund

A (HKD)-Acc Shares

31 December 2017

This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries as defined in the important information section. This document is not for consumer use, please do not redistribute.

Summary of fund objective

The objective of this Fund is to achieve long term capital growth by investing in the ASEAN countries. For the full objectives and investment policy please consult the current prospectus.

Key facts



Jalil Rasheed
Singapore
Managed fund since
August 2014

Share class launch

07 July 2011

Original fund launch ¹

01 September 1980

Legal status

Mutual Fund - Irish Unit Trust authorised
as UCITS

Share class currency

HKD

Share class type

Accumulation

Fund size

USD 139.12 mn

Reference index

MSCI AC ASEAN NR

Bloomberg code

INVANAC ID

ISIN code

IE00B4TY1639

Settlement date

Trade Date + 3 Days

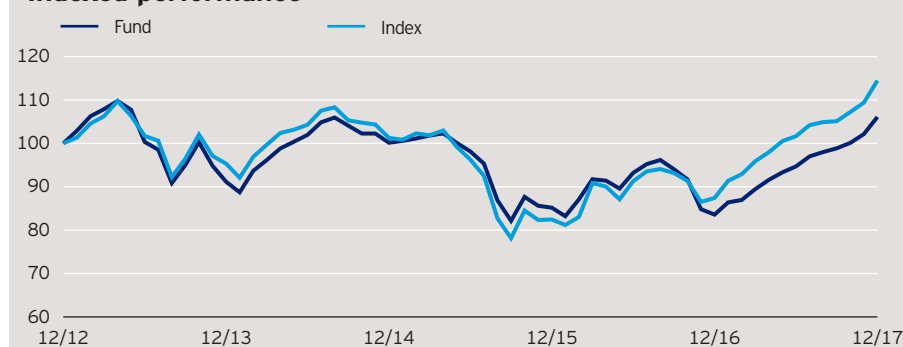
Morningstar Rating™

★★

Quarterly fund commentary

ASEAN equity markets achieved a positive total return in Q4. Recovering commodity prices and the improving external environment benefited the region and pointed towards a positive growth outlook. Indeed, most economies delivered stronger-than-expected GDP growth in 3Q on the back of strong exports and steady domestic consumption. Performance was especially upbeat in Singapore and Thailand, with markets rising by 10.1% and 9.5% respectively. Indonesia is another bright spot, gaining 8.3% over the quarter. Investors' sentiment was greatly boosted by Fitch Rating's decision in December to raise the country's credit rating by a notch thanks to supportive macroeconomic policies that have helped maintain stability. Malaysia and Philippines also achieved decent returns, increasing by 7.9% and 6.5% respectively. Our investment strategy is to focus on the bottom-up stock fundamentals of companies, using a long-term buy and hold approach. Country and sector positioning are determined by our bottom-up stock selection. The fund currently holds an overweight position relative to the reference index in Indonesia and Philippines where we believe substantial growth potential will be unleashed in the coming years, and over the quarter we increased our exposure to Singapore and Thailand.

Indexed performance*



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	26.93	3.88	26.93	5.93	6.08
Index	30.94	4.65	30.94	13.05	14.47

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-8.85	9.86	-14.94	-1.88	26.93
Index	-4.69	6.23	-18.57	6.02	30.94

Standardised rolling 12 month performance**

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17
Fund	-8.85	9.86	-14.94	-1.88	26.93

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.

*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

Invesco ASEAN Equity Fund

A (HKD)-Acc Shares

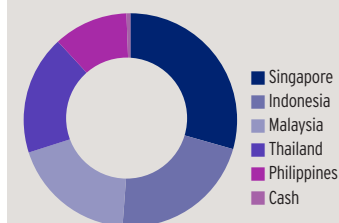
31 December 2017

Issuers and active weights*

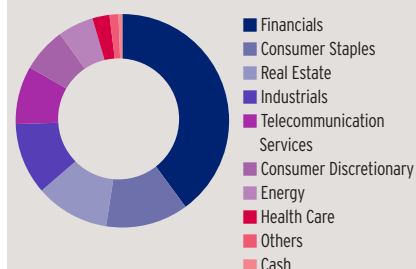
(total holdings: 46)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
DBS Group Holdings Ltd	5.3	Central Pattana PCL	2.8	Tenaga Nasional Bhd	2.0
Oversea-Chinese Banking Corp Ltd	4.7	Dutch Lady Milk Industries BHD	2.7	Bank Mandiri Persero Tbk PT	1.7
Bank Central Asia Tbk PT	4.6	Nestle Malaysia Bhd	2.5	Siam Commercial Bank PCL/The	1.3
United Overseas Bank Ltd	4.3	Airports of Thailand PCL	2.5	CapitaLand Ltd	1.1
Telekomunikasi Indonesia Persero Tbk PT	4.0	Ayala Land Inc	2.2	Global Logistic Properties Ltd	1.1
Airports of Thailand PCL	3.9	Ayala Corp	2.1	Siam Cement PCL/The	1.0
PTT PCL	3.9	Bank Central Asia Tbk PT	2.1	Advanced Info Service PCL	1.0
Kasikornbank PCL	3.7	Unilever Indonesia Tbk PT	2.0	PTT Global Chemical PCL	0.9
Singapore Telecommunications Ltd	3.5	Allianz Malaysia Bhd	1.7	Bank Negara Indonesia Persero Tbk PT	0.9
Central Pattana PCL	3.4	PTT PCL	1.6	Genting Bhd	0.8

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
Singapore	29.4	29.4
Indonesia	21.8	19.5
Malaysia	18.9	20.1
Thailand	18.0	19.5
Philippines	11.3	9.7
China	0.0	1.5
Hong Kong	0.0	0.3
Cash	0.6	0.0

Sector weightings*

in %	Fund	Index
Financials	39.9	36.2
Consumer Staples	12.5	8.9
Real Estate	11.2	9.6
Industrials	10.9	11.8
Telecommunication Services	8.8	10.3
Consumer Discretionary	6.8	7.3
Energy	5.4	5.9
Health Care	2.6	1.9
Others	1.4	8.2
Cash	0.6	0.0

Financial characteristics*

Average weighted market capitalisation	HKD 164.47 bn
Median market capitalisation	HKD 72.20 bn

NAV and fees

Current NAV

HKD 103.98

12 month price high

HKD 103.98 (29/12/2017)

12 month price low

HKD 81.75 (03/01/2017)

Minimum investment ²

HKD 10,000

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

1.98% (30/11/2016)

Invesco ASEAN Equity Fund

A (HKD)-Acc Shares

31 December 2017

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 fund invests in a limited number of holdings and is less diversified, and therefore this may result in 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: 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.

This marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. For the purpose of the distribution of this document Continental Europe is defined as Switzerland, Finland, France, Luxembourg, Netherlands, Norway, Sweden. Data as at 31 December 2017, unless otherwise stated. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities. By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.

Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Forecasts are not reliable indicators of future performance. The ongoing charges figure is based on annualised expenses for the period ending 30/11/2016. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website www.invescoeuropa.com.

© 2017 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Invesco ASEAN Equity Fund

A (HKD)-Acc Shares

31 December 2017

Important Information

Additional information for Finland: Issued in Finland by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for France: Issued in France by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Luxembourg: Issued in Luxembourg by Invesco Asset Management SA, 16-18 rue de Londres, 75009 Paris, France.

Additional information for the Netherlands: Issued in the Netherlands by Invesco Asset Management S.A. Dutch Branch, Vinoly Building, Claude Debussylaan 26, 1082 MD Amsterdam, The Netherlands, www.invesco.nl.

Additional information for Norway: Issued in Norway by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Sweden: Issued in Sweden by Invesco Asset Management S.A. Swedish Filial (France), Stureplan 4c, 4th floor, Stockholm 114 35, Sweden.

Additional information for Switzerland: Issued in Switzerland by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnastrasse 16, CH-8002 Zurich. The legal offering documents are available free of charge at our website and local language from the issuer of this document. The fund is domiciled in Ireland.