Invesco ASEAN Equity Fund
A-AD Shares

31 December 2017

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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
02 September 1992

Original fund launch [1]
01 September 1980

Legal status
Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency
USD

Share class type
Income

Fund size
USD 139.12 mn

Reference index
MSCI AC ASEAN NR

Bloomberg code
INVANDA ID

ISIN code
IE0003702317

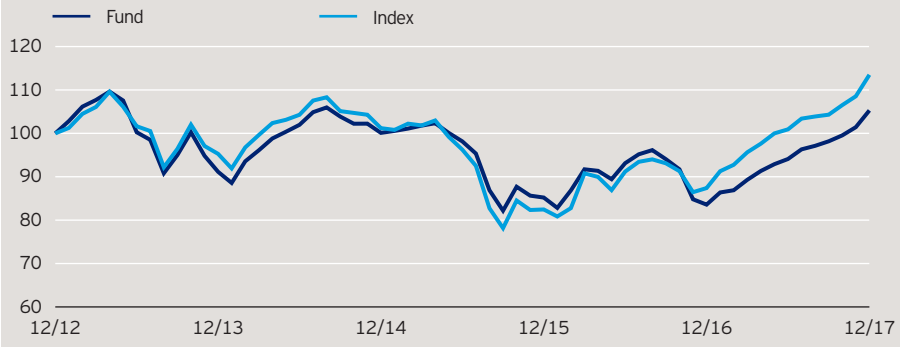
Settlement date
Trade Date + 3 Days

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 unleased 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	25.97	3.80	25.97	5.17	5.28
Index	29.87	4.56	29.87	12.15	13.49
Quartile ranking	2	1	2	3	3
Absolute ranking	7/14	4/15	7/14	10/13	7/10

Mstar GIF OS Sector: ASEAN Equity

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-8.86	9.84	-14.89	-1.91	25.97
Index	-4.73	6.22	-18.52	5.98	29.87

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	-8.86	9.84	-14.89	-1.91	25.97

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: © 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.

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Issuers and active weights*

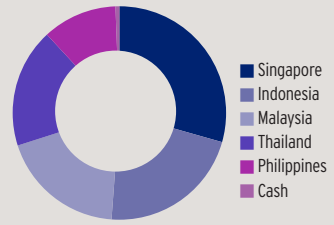
(total holdings: 46)

Top 10 issuers	%
DBS Group Holdings Ltd	5.3
Oversea-Chinese Banking Corp Ltd	4.7
Bank Central Asia Tbk PT	4.6
United Overseas Bank Ltd	4.3
Telekomunikasi Indonesia Persero Tbk PT	4.0
Airports of Thailand PCL	3.9
PTT PCL	3.9
Kasikornbank PCL	3.7
Singapore Telecommunications Ltd	3.5
Central Pattana PCL	3.4

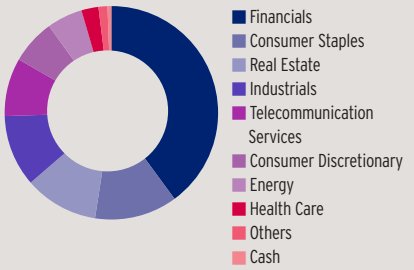
Top 10 positive	+
Central Pattana PCL	2.8
Dutch Lady Milk Industries BHD	2.7
Nestle Malaysia Bhd	2.5
Airports of Thailand PCL	2.5
Ayala Land Inc	2.2
Ayala Corp	2.1
Bank Central Asia Tbk PT	2.1
Unilever Indonesia Tbk PT	2.0
Allianz Malaysia Bhd	1.7
PTT PCL	1.6

Top 10 negative	-
Tenaga Nasional Bhd	2.0
Bank Mandiri Persero Tbk PT	1.7
Siam Commercial Bank PCL/The	1.3
CapitaLand Ltd	1.1
Global Logistic Properties Ltd	1.1
Siam Cement PCL/The	1.0
Advanced Info Service PCL	1.0
PTT Global Chemical PCL	0.9
Bank Negara Indonesia Persero Tbk PT	0.9
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	USD 21.04 bn
Median market capitalisation	USD 9.24 bn

3 year characteristics**

Alpha	-1.54
Beta	0.83
Correlation	0.95
Information ratio	-0.49
Sharpe ratio	0.11
Tracking error in %	4.36
Volatility in %	11.59

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

NAV and fees

Current NAV
USD 107.59

12 month price high
USD 107.59 (29/12/2017)

12 month price low
USD 85.48 (03/01/2017)

Minimum investment [2]
USD 1,500

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges
1.98% (30/11/2016)

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

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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 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

[1]The 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.
[2]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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