

# Invesco ASEAN Equity Fund

## C-AD Shares

31 October 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 <sup>1</sup>

01 September 1980

#### Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

#### Share class currency

USD

#### Share class type

Income

#### Fund size

USD 137.82 mn

#### Reference index

MSCI AC ASEAN NR

#### Bloomberg code

INVANDB ID

#### ISIN code

IE0003702424

#### Settlement date

Trade Date + 3 Days

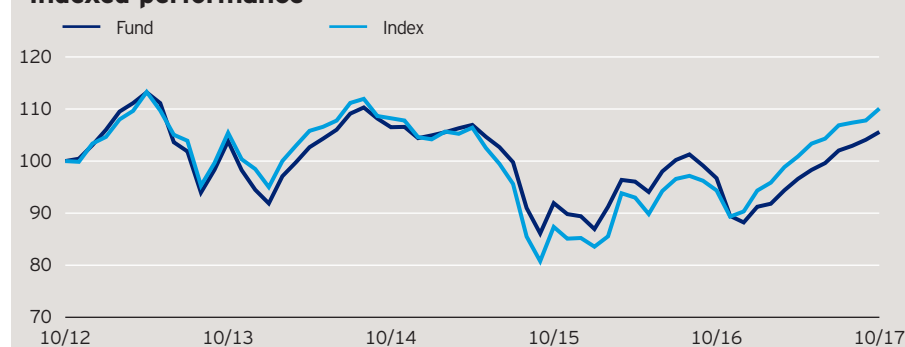
#### Morningstar Rating™

★★★★

### Quarterly fund commentary

ASEAN equity markets achieved a positive return in Q3, but lagged the broader Asian region. Performance was mixed, with Thailand the biggest gainer on hopes of a recovery in exports and tourism, while Indonesia was hit by investor outflows. Singapore's equity market was supported by a decent exports performance, as well as positive developments in the property market. Malaysia's equity market registered positive gains, in large part due to currency appreciation against the US dollar, although macroeconomic data was also supportive, notably in trade related areas. In the Philippines, tax reform progress and the 2018 budget approval were positive for investor sentiment, with consumption-related names driving the market higher thanks to expectations of higher disposable incomes. Our investment strategy is focused on fundamentals. Country and sector positioning is determined by our bottom-up approach, with a current tilt towards Indonesia, while holding an underweight position in Singapore relative to the reference index, and largely neutral positions in the remaining three ASEAN countries.

#### 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	19.70	1.44	9.19	-0.85	5.60
Index	21.88	2.12	16.66	1.72	10.08

#### Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	20.55	-8.32	10.50	-14.37	-1.32
Index	22.54	-4.73	6.22	-18.52	5.98

#### Standardised rolling 12 month performance\*\*

in %	30.09.12	30.09.13	30.09.14	30.09.15	30.09.16
Fund	-0.19	9.99	-20.40	15.13	5.01

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](http://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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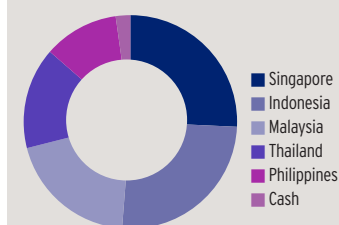
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### Issuers and active weights\*

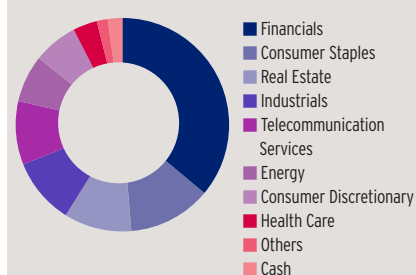
(total holdings: 41)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
DBS Group Holdings Ltd	4.8	Nestle Malaysia Bhd	3.0	Tenaga Nasional Bhd	2.0
Bank Central Asia Tbk PT	4.5	Dutch Lady Milk Industries BHD	2.6	CP ALL PCL	1.8
Oversea-Chinese Banking Corp Ltd	4.4	Ayala Land Inc	2.6	Bank Mandiri Persero Tbk PT	1.6
Telekomunikasi Indonesia Persero Tbk PT	4.3	Central Pattana PCL	2.6	Keppel Corp Ltd	1.4
Singapore Telecommunications Ltd	4.0	Unilever Indonesia Tbk PT	2.2	Siam Commercial Bank PCL/The	1.3
Kasikornbank PCL	4.0	Airports of Thailand PCL	2.2	CapitaLand Ltd	1.2
United Overseas Bank Ltd	3.9	Kalbe Farma Tbk PT	2.1	Global Logistic Properties Ltd	1.1
PTT PCL	3.7	Ayala Corp	2.1	SM Prime Holdings Inc	1.1
Ayala Land Inc	3.6	Kasikornbank PCL	2.0	Advanced Info Service PCL	1.0
Public Bank Bhd	3.5	Bank Central Asia Tbk PT	1.9	Siam Cement PCL/The	1.0

### Geographical weightings of the fund in %\*



### Sector weightings of the fund in %\*



### Geographical weightings\*

in %	Fund	Index
Singapore	25.7	30.2
Indonesia	25.5	19.6
Malaysia	19.8	19.2
Thailand	15.4	19.4
Philippines	11.4	9.7
China	0.0	1.6
Hong Kong	0.0	0.4
Cash	2.2	0.0

### Sector weightings\*

in %	Fund	Index
Financials	36.1	34.9
Consumer Staples	12.6	8.3
Real Estate	10.3	9.8
Industrials	10.0	12.9
Telecommunication Services	9.6	10.8
Energy	7.2	5.9
Consumer Discretionary	6.8	7.6
Health Care	3.7	1.9
Others	1.6	7.9
Cash	2.2	0.0

### Financial characteristics\*

Average weighted market capitalisation	USD 18.86 bn
Median market capitalisation	USD 5.64 bn

### 3 year characteristics\*\*

Alpha	-0.80
Beta	0.82
Correlation	0.94
Information ratio	-0.19
Sharpe ratio	-0.06
Tracking error in %	4.40
Volatility in %	11.41

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

### NAV and fees

#### Current NAV

USD 111.76

#### 12 month price high

USD 112.31 (16/10/2017)

#### 12 month price low

USD 90.87 (23/12/2016)

#### Minimum investment <sup>2</sup>

USD 1,000,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.0%

#### Ongoing charges

1.38% (30/11/2016)

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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 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. 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

<sup>1</sup>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](http://www.invescoeurope.com).

<sup>2</sup>The 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.

**This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.**

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