Invesco Pacific Equity Fund
A-AD Shares

31 December 2016

This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries where this specific fund's share class is registered for sale. This document is not for consumer use, please do not redistribute.

Summary of fund objective

The Fund aims to achieve long-term capital growth by investing primarily in shares of companies in the Asian Pacific region. For the full objectives and investment policy please consult the current prospectus.

Key facts



Stuart Parks
Henley -on- Thames
Managed fund since
August 2001



Tony Roberts
Henley -on- Thames
Managed fund since
May 2013



William Lam
Henley -on- Thames
Managed fund since
May 2013

Share class launch
02 September 1992

Original fund launch [1]
01 October 1975

Legal status
Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency
USD

Share class type
Income

Fund size
USD 117.36 mn

Reference index
MSCI AC Pacific-ND

Bloomberg code
INVAADI ID

ISIN code
IE0003600388

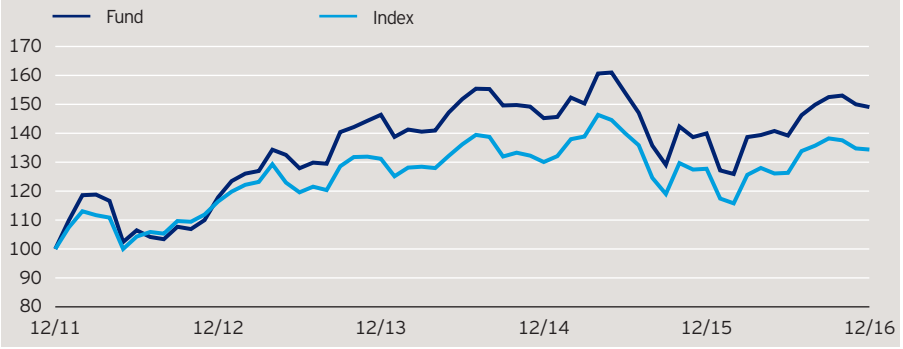
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★★

Quarterly fund commentary

Asian equity markets declined over the quarter, with a marked increase in policy uncertainty post the US election. Expectations that the US will adopt fiscally accommodative policies led to a sector performance rotation with cyclical sectors such as energy, materials and financials outperforming defensives. However, there were particular concerns over the potential impact of protectionist policies on Asian exporters, while the US dollar strengthened relative to all Asian currencies. Although the Japanese equity market gained in local currency terms due to a better global growth outlook and a weaker yen, the performance was flat in US dollar terms. We seek to invest in companies whose share prices are substantially below our estimate of fair value. The fund has a high weighting in Chinese internet companies because we feel that the market has been sceptical on their ability to maintain strong growth. We are also overweight in South Korea relative to the benchmark where we believe that improvements in corporate governance and dividend payouts are generally being ignored. In Japan, we are biased towards economically sensitive areas, for example the banks and auto companies. We still retain exposure where we see reasonable valuations and visible earnings such as in the electric power & gas and telecoms sectors.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	6.51	-0.64	6.51	1.82	49.06
Index	5.21	-0.28	5.21	2.44	34.37
Quartile ranking	1	2	1	2	1
Absolute ranking	10/69	33/72	10/69	25/61	8/55

Mstar GIF OS Sector: Asia-Pacific inc. Japan Equity

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	17.87	24.20	-0.79	-3.64	6.51
Index	16.41	12.68	-0.86	-1.79	5.21

Standardised rolling 12 month performance**

in %	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16
Fund	17.87	24.20	-0.79	-3.64	6.51

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: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 December 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 December 2016. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

Invesco Pacific Equity Fund
A-AD Shares

31 December 2016

Issuers and active weights*

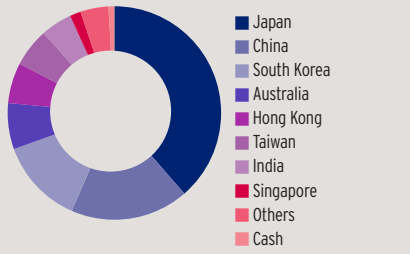
(total holdings: 87)

Top 10 issuers	%
Samsung Electronics Co Ltd	4.6
NetEase Inc	3.3
Honda Motor Co Ltd	2.7
Inpex Corp	2.6
Mitsubishi UFJ Financial Group Inc	2.6
Sumitomo Mitsui Financial Group Inc	2.5
Baidu Inc	2.3
JD.com Inc	2.3
Toyota Motor Corp	2.2
CK Hutchison Holdings Ltd	2.1

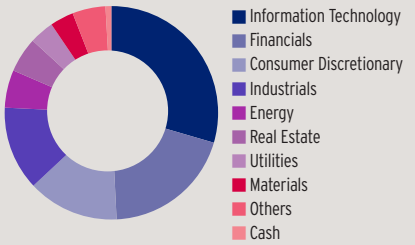
Top 10 positive	+
NetEase Inc	3.1
Inpex Corp	2.5
Samsung Electronics Co Ltd	2.2
JD.com Inc	2.1
Honda Motor Co Ltd	2.0
Sumitomo Mitsui Financial Group Inc	1.8
Minth Group Ltd	1.8
Baidu Inc	1.7
Nexon Co Ltd	1.7
KB Financial Group Inc	1.7

Top 10 negative	-
Commonwealth Bank of Australia	1.5
Alibaba Group Holding Ltd	1.4
Westpac Banking Corp	1.2
China Construction Bank Corp	0.9
Australia & New Zealand Banking Group Ltd	0.9
SoftBank Group Corp	0.9
Tencent Holdings Ltd	0.9
National Australia Bank Ltd	0.9
BHP Billiton Ltd	0.8
KDDI Corp	0.7

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
Japan	38.6	43.0
China	17.9	15.0
South Korea	13.0	8.3
Australia	7.0	12.8
Hong Kong	6.1	5.9
Taiwan	5.8	7.0
India	4.7	0.0
Singapore	1.7	2.1
Others	4.3	5.9
Cash	0.9	0.0

Sector weightings*

in %	Fund	Index
Information Technology	29.5	17.1
Financials	19.7	22.3
Consumer Discretionary	13.8	13.4
Industrials	12.7	12.9
Energy	5.7	2.6
Real Estate	5.3	5.9
Utilities	3.7	2.9
Materials	3.6	6.6
Others	5.0	16.2
Cash	0.9	0.0

Financial characteristics*

Average weighted market capitalisation	USD 40.58 bn
Median market capitalisation	USD 6.31 bn

3 year characteristics**

Alpha	-0.14
Beta	1.06
Correlation	0.97
Information ratio	-0.05
Sharpe ratio	0.03
Tracking error in %	3.72
Volatility in %	14.59

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

NAV and fees

Current NAV
USD 50.23

12 month price high
USD 52.25 (22/09/2016)

12 month price low
USD 40.16 (12/02/2016)

Minimum investment [2]
USD 1,500

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges
2.01% (30/11/2015)

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

Invesco Pacific Equity Fund
A-AD Shares

31 December 2016

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

[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.

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

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. Data as at 31 December 2016, unless otherwise stated. This marketing document is not subject to regulatory requirements that ensure impartiality of investment recommendations and investment strategy recommendations. Therefore, the prohibition of trading before the release of investment recommendations and investment strategy recommendations does not apply.

Past performance is not a guide to future returns. Where Invesco has expressed views and opinions, these may change. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser. The distribution and the offering of the fund or its share classes in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. 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. Forecasts are not reliable indicators of future performance. The forecasts and market outlook presented in this material reflect subjective judgments and assumptions of the investment manager or its delegate and unexpected events may occur. There can be no assurance that developments will transpire as forecasted in this presentation. Where securities are mentioned in this document they do not necessarily represent a specific portfolio holding and do not constitute a recommendation to purchase, hold or sell. The ongoing charges figure is based on annualised expenses for the period ending 30/11/2015. 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. Please refer to the most up to date relevant fund and share class-specific Key Investor Information Document for more information on our funds. Further information on our products is available using the contact details shown. This document is issued in Germany by Invesco Asset Management Deutschland GmbH. This document is issued in Austria by Invesco Asset Management Österreich GmbH and in Switzerland by Invesco Asset Management (Schweiz) AG. 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 from the issuer: Invesco Asset Management Deutschland GmbH, An der Welle 5, D – 60322 Frankfurt am Main; Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH, Rotenturmstrasse 16 - 18, 1010 Vienna as well as at Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna acting as paying agent for funds registered for sale in Austria and Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zürich, 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, Selnaustrasse 16; CH – 8002 Zürich. The fund is domiciled in Ireland.

© 2016 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.