



Invesco Pacific Equity Fund

A-AD Shares

31 August 2017

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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 launch¹
01 October 1975

Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency
USD

Share class type
Income

Fund size
USD 175.94 mn

Reference index
MSCI AC Pacific-ND

Bloomberg code
INVAADI ID

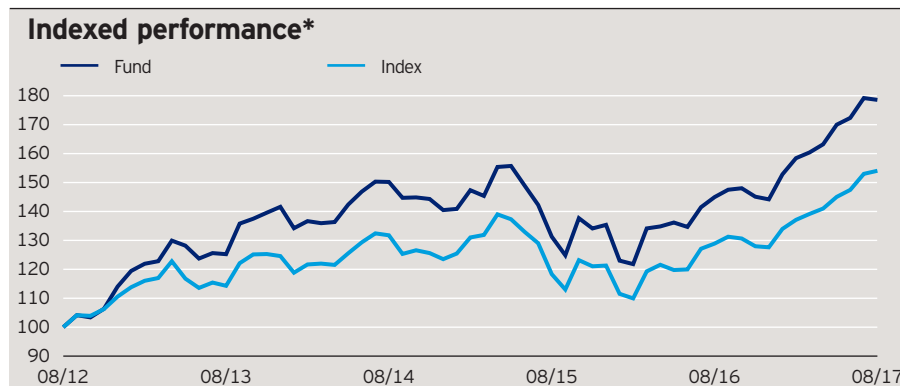
ISIN code
IE0003600388

Settlement date
Trade Date + 3 Days

Morningstar RatingTM
★★★★★

Quarterly fund commentary

Asian equity markets ended higher with Korea, China and Taiwan being the notable outperformers. 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 improvements in corporate governance, while Taiwan's market benefited from positive momentum for the Apple supply chain companies. Japan's equity market rose on the steady corporate earnings growth expectations. 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 the market is too sceptical on their ability to maintain strong growth. Elsewhere, a large exposure in South Korea reflects our belief that improvements in corporate governance and dividend payouts are underappreciated. In Japan, we increased exposure from underweight relative to the benchmark index to slightly overweight. We have seen positive upgrades to earnings forecasts in both regions, but Asia ex-Japan has outperformed recently and valuations in that region versus valuations in Japan are less attractive than before. We introduced a manufacturer of memory testers which we believe will benefit from the capacity expansion of memory manufacturers, a steel manufacturer and an electronic component manufacturer. In Japan, the fund has a tilt towards economically sensitive areas of the market.



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	23.85	-0.35	23.19	18.89	78.57
Index	20.73	0.70	19.53	16.93	54.06
Quartile ranking	1	4	1	2	1
Absolute ranking	16/68	58/69	11/66	18/58	7/53

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 %	30.06.12	30.06.13	30.06.14	30.06.15	30.06.16
Fund	20.17	18.70	1.42	-9.60	27.99

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 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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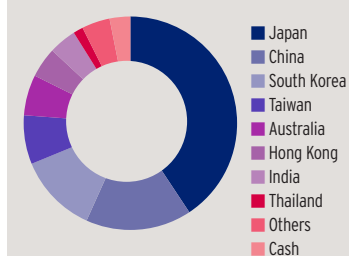
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Issuers and active weights*

(total holdings: 93)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Samsung Electronics Co Ltd	3.8	Inpex Corp	2.7	Alibaba Group Holding Ltd	2.4
Inpex Corp	2.8	Sumitomo Mitsui Financial Group Inc	2.2	Tencent Holdings Ltd	1.7
Sumitomo Mitsui Financial Group Inc	2.8	Murata Manufacturing Co Ltd	2.2	Commonwealth Bank of Australia	1.3
Toyota Motor Corp	2.8	Nexon Co Ltd	2.1	Westpac Banking Corp	1.0
Murata Manufacturing Co Ltd	2.5	JD.com Inc	2.0	China Construction Bank Corp	0.9
Baidu Inc	2.4	NetEase Inc	1.8	BHP Billiton Ltd	0.9
Mitsubishi UFJ Financial Group Inc	2.4	Minebea Mitsumi Inc	1.8	Australia & New Zealand Banking Group Ltd	0.8
JD.com Inc	2.4	Baidu Inc	1.7	SoftBank Group Corp	0.8
Nexon Co Ltd	2.2	MediaTek Inc	1.7	National Australia Bank Ltd	0.8
Honda Motor Co Ltd	2.1	Korea Electric Power Corp	1.6	Industrial & Commercial Bank of China Ltd	0.7

Geographical weightings of the fund in %*



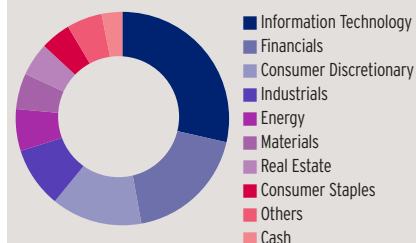
Geographical weightings*

in %	Fund	Index
Japan	40.7	40.1
China	16.0	17.9
South Korea	12.1	9.0
Taiwan	7.4	7.3
Australia	6.1	11.9
Hong Kong	4.6	6.1
India	4.2	0.0
Thailand	1.5	1.3
Others	4.3	6.5
Cash	3.1	0.0

Sector weightings*

in %	Fund	Index
Information Technology	28.6	20.8
Financials	18.6	21.1
Consumer Discretionary	13.8	12.5
Industrials	9.2	12.5
Energy	6.3	2.5
Materials	5.4	6.8
Real Estate	5.0	5.9
Consumer Staples	4.6	5.9
Others	5.4	11.9
Cash	3.1	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 46.74 bn
Median market capitalisation	USD 7.40 bn

3 year characteristics**

Alpha	0.30
Beta	1.07
Correlation	0.97
Information ratio	0.14
Sharpe ratio	0.38
Tracking error in %	3.84
Volatility in %	14.73

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

NAV and fees

Current NAV

USD 62.21

12 month price high

USD 63.05 (02/08/2017)

12 month price low

USD 49.81 (15/11/2016)

Minimum investment ²

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

1.98% (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 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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