

Invesco Pacific Equity Fund

A (EUR)-AD Shares

31 December 2016

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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

08 October 2014

Original fund launch ¹

01 October 1975

Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency

EUR

Share class type

Income

Fund size

USD 117.36 mn

Reference index

MSCI AC Pacific-ND

Bloomberg code

IPEAADE ID

ISIN code

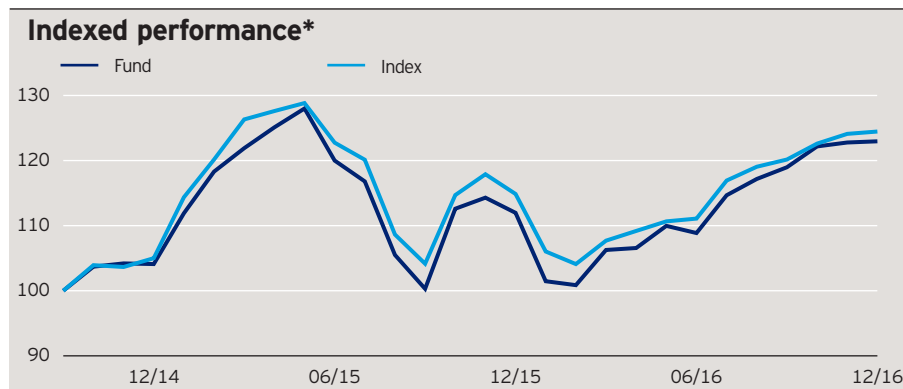
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Settlement date

Trade Date + 3 Days

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.



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	9.82	0.15	9.82	-	22.96
Index	8.35	0.29	8.35	-	24.46

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	-	-	7.56	9.82
Index	-	-	-	9.40	8.35

Standardised rolling 12 month performance**

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
Fund	-	-	-	7.56	9.82

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 8 October 2014, data is not available for the complete period covered by the table. 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.

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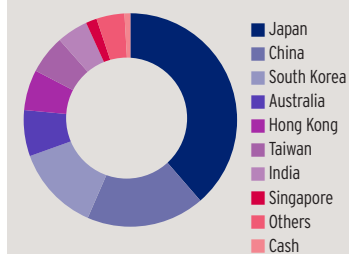
31 December 2016

Issuers and active weights*

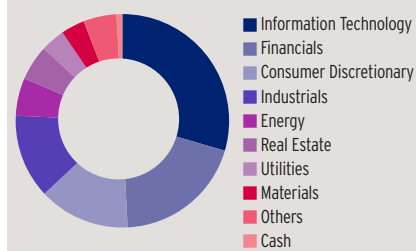
(total holdings: 87)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Samsung Electronics Co Ltd	4.6	NetEase Inc	3.1	Commonwealth Bank of Australia	1.5
NetEase Inc	3.3	Inpex Corp	2.5	Alibaba Group Holding Ltd	1.4
Honda Motor Co Ltd	2.7	Samsung Electronics Co Ltd	2.2	Westpac Banking Corp	1.2
Inpex Corp	2.6	JD.com Inc	2.1	China Construction Bank Corp	0.9
Mitsubishi UFJ Financial Group Inc	2.6	Honda Motor Co Ltd	2.0	Australia & New Zealand Banking Group Ltd	0.9
Sumitomo Mitsui Financial Group Inc	2.5	Sumitomo Mitsui Financial Group Inc	1.8	SoftBank Group Corp	0.9
Baidu Inc	2.3	Minth Group Ltd	1.8	Tencent Holdings Ltd	0.9
JD.com Inc	2.3	Baidu Inc	1.7	National Australia Bank Ltd	0.9
Toyota Motor Corp	2.2	Nexon Co Ltd	1.7	BHP Billiton Ltd	0.8
CK Hutchison Holdings Ltd	2.1	KB Financial Group Inc	1.7	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	EUR 38.47 bn
Median market capitalisation	EUR 5.98 bn

NAV and fees

Current NAV

EUR 12.26

12 month price high

EUR 12.63 (09/12/2016)

12 month price low

EUR 9.18 (12/02/2016)

Minimum investment ²

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

2.01% (30/11/2015)

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

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