

Invesco Asia Opportunities Equity Fund C (EUR Hgd)-Acc Shares

31 December 2016

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Summary of fund objective

The Fund aims to provide long-term capital growth from a diversified portfolio of investments in Asian companies, with the potential for growth, including investments in small to medium-sized companies with a market capitalisation of less than US\$1 billion. For the full objectives and investment policy please consult the current prospectus. Name changed from INVESCO Asia Enterprise Fund on 02/11/07.

Key facts



Mike Shiao
Hong Kong
Managed fund since
July 2014



Simon Jeong
Hong Kong
Managed fund since
July 2014

Share class launch
11 November 2015

Original fund launch
03 March 1997

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
USD 84.06 mn

Reference index
MSCI AC Asia ex Japan Index-ND

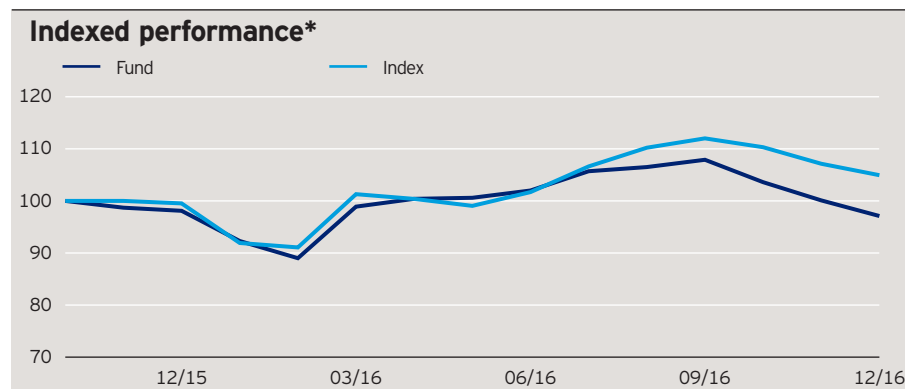
Bloomberg code
INVACAE LX

ISIN code
LU1297940469

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

Asia ex Japan equity markets fell in the last quarter of 2016 with all Asian markets losing ground. In China, the government's efforts to cool down the property market weighed on sentiment even though economic indicators continued to show the economy doing relatively well. In Hong Kong, market performance was similar to the Chinese equity market, with Hong Kong's property market also facing policy tightening measures. Taiwanese equities declined by less given the underlying improvement in electronics and machinery exports. South Korea's equity market fell in part due to political uncertainties surrounding a domestic presidential scandal. Indian equities declined as investors weighed the impact of the government's demonetisation efforts on growth. Amongst ASEAN markets, the worst performer was the Philippines equity market, given the uncertainty surrounding the president's policy directions. Indonesian and Malaysian equity markets were negatively impacted by capital outflows as the risk of US trade protectionism increased following the November elections. Sector performance showed energy and materials outperforming as real estate, telecommunication services and healthcare lagged behind. Our investment strategy is to focus on the bottom-up stock fundamentals of companies, favouring those with sustainable leadership and competitive advantages. In terms of the fund's positioning, we have a tilt toward China and South Korea as we find more attractive stock opportunities in these markets.



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-1.02	-3.00	-1.02	-	-2.90
Index	5.44	-2.05	5.44	-	3.35

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	-	-	-	-1.02
Index	-	-	-	-	5.44

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	-	-	-	-	-1.02

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 11 November 2015, 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.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.

*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, apart from the index performance which is shown in USD. Reference Index Source: Factset.

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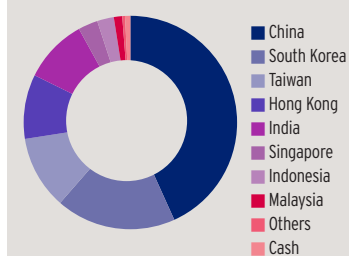
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Holdings and active weights*

(total holdings: 54)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Tencent	7.9	Tencent	3.7	American Institute of Architects	2.1
Alibaba	5.9	Sun Art Retail	3.1	China Construction Bank	2.0
Samsung Electronics	4.9	New Oriental	3.0	Industrial and Commercial Bank of China 'H'	1.3
Taiwan Semiconductor	4.4	Alibaba	2.9	Hon Hai Precision Industry	1.2
China Mobile	4.3	Hengan International	2.8	Bank of China	1.1
New Oriental	3.1	Ctrip ADR	2.7	CK Hutchison	0.9
Sun Art Retail	3.1	China Mobile	2.3	Housing Development Finance	0.8
Ctrip ADR	3.1	Zhuzhou CSR Times Electric 'H'	2.2	Hong Kong Exchanges & Clearing	0.8
Hengan International	3.0	MicroPort	2.1	Ping An Insurance	0.8
Largan Precision	2.4	Largan Precision	2.0	CNOOC	0.7

Geographical weightings of the fund in %*



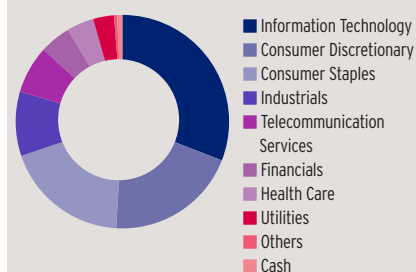
Geographical weightings*

in %	Fund	Index
China	43.2	31.0
South Korea	18.2	17.2
Taiwan	11.1	14.5
Hong Kong	9.7	12.3
India	9.7	9.9
Singapore	3.0	4.3
Indonesia	2.5	3.2
Malaysia	1.3	3.0
Others	0.4	4.7
Cash	0.8	0.0

Sector weightings*

in %	Fund	Index
Information Technology	30.9	27.5
Consumer Discretionary	20.0	9.6
Consumer Staples	18.9	4.9
Industrials	9.7	7.8
Telecommunication Services	7.2	5.5
Financials	4.7	24.0
Health Care	4.1	2.4
Utilities	3.1	3.5
Others	0.5	14.8
Cash	0.8	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 61.77 bn
Median market capitalisation	EUR 5.66 bn

NAV and fees

Current NAV

EUR 9.71

12 month price high

EUR 10.96 (08/09/2016)

12 month price low

EUR 8.70 (12/02/2016)

Minimum investment ¹

EUR 800,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.46% (estimated 11/11/2015)

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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. Investments in small and medium sized companies involve greater risks than those customarily associated with larger companies. 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 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.

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