



# Invesco Asia Opportunities Equity Fund Z-Acc Shares

31 December 2017

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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

10 May 2017

### Original fund launch

03 March 1997

### Legal status

Luxembourg SICAV with UCITS status

### Share class currency

USD

### Share class type

Accumulation

### Fund size

USD 153.87 mn

### Reference index

MSCI AC Asia ex Japan Index-ND

### Bloomberg code

INVASZ LX

### ISIN code

LU1590490600

### Settlement date

Trade Date + 3 Days

## Quarterly fund commentary

Asia ex Japan equities continued to rise in Q4 thanks to solid earnings and favourable macroeconomic conditions. India was the best-performing market in Asia over the quarter, as confidence in the long-term benefits of the government's bold reforms, such as the goods and services tax (GST) roll-out, lifted market sentiment. Macroeconomic indicators in India improved towards the year end, with the manufacturing PMI, and trade and consumption data such as auto sales, all pointing towards a robust domestic economy. South Korea was another standout performer. Investors' sentiment recovered as geopolitical tensions with China eased, and this benefited the consumer related sectors. China and Hong Kong equities continued to rise, supported by positive earnings upgrades. ASEAN equities recorded strong performance too – most economies delivered stronger-than-expected GDP growth in Q3 amid improving exports and steady domestic consumption. Our investment strategy is to take a selective approach with a strong focus on bottom-up stock opportunities. In terms of overall country allocation, we continue to maintain a well-balanced positioning, with a focus on the stock opportunities in Greater China, while being underweight in ASEAN equity markets relative to the reference index.

## Indexed performance\*

This share class was launched on 10 May 2017. Performance information for this share class will be available after 10 May 2018.

## Cumulative performance\*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-	-	-	-	-
Index	-	-	-	-	-

## Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	-	-	-	-	-
Index	-	-	-	-	-

## Standardised rolling 12 month performance\*\*

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
Fund	-	-	-	-	-

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 10 May 2017, 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](http://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 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

# Invesco Asia Opportunities Equity Fund

## Z-Acc Shares

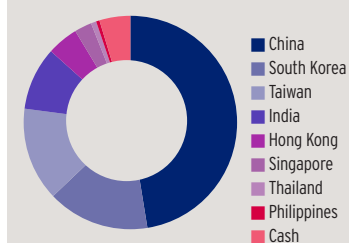
31 December 2017

### Holdings and active weights\*

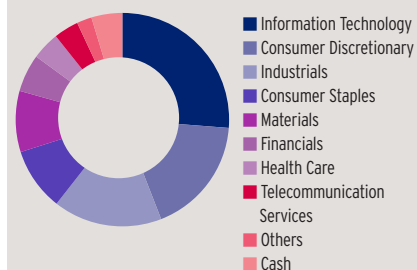
(total holdings: 70)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Samsung Electronics	7.2	Baoshan Iron & Steel	3.0	Tencent	3.3
Alibaba	5.3	Vipshop	2.8	AIA	2.2
China Mobile	3.4	Zhuzhou CSR Times Electric 'H'	2.7	Taiwan Semiconductor	2.1
Baoshan Iron & Steel	3.0	Huayu Automotive Systems	2.6	China Construction Bank	1.6
Tencent	3.0	Samsung Electronics	2.3	Baidu ADR	1.4
Vipshop	2.9	China Mobile	2.1	Industrial and Commercial Bank of China 'H'	1.3
Hon Hai Precision Industry	2.9	Sun Art Retail	2.0	Ping An Insurance	1.2
Zhuzhou CSR Times Electric 'H'	2.8	China Merchants	1.9	SK Hynix	0.9
Huayu Automotive Systems	2.6	Largan Precision	1.9	Housing Development Finance	0.9
Largan Precision	2.2	Formosa Plastics	1.9	Bank of China	0.8

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



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



### Geographical weightings\*

in %	Fund	Index
China	47.4	34.2
South Korea	15.4	17.7
Taiwan	14.2	13.0
India	9.6	10.1
Hong Kong	4.7	11.2
Singapore	2.6	4.0
Thailand	0.8	2.6
Philippines	0.5	1.3
Others	0.0	5.9
Cash	4.7	0.0

### Sector weightings\*

in %	Fund	Index
Information Technology	26.2	31.8
Consumer Discretionary	17.8	9.3
Industrials	16.5	6.7
Consumer Staples	9.5	4.6
Materials	9.3	4.6
Financials	5.7	23.4
Health Care	4.2	2.5
Telecommunication Services	3.8	4.2
Others	2.3	12.9
Cash	4.7	0.0

### Financial characteristics\*

Average weighted market capitalisation	USD 82.35 bn
Median market capitalisation	USD 6.88 bn

### NAV and fees

#### Current NAV

USD 11.98

#### 12 month price high

USD 12.02 (22/11/2017)

#### 12 month price low

USD 10.00 (10/05/2017)

#### Minimum investment <sup>1</sup>

USD 1,500

#### Entry charge

Up to 5.00%

#### Annual management fee

0.75%

#### Ongoing charges

1.21% (estimated 10/05/2017)

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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.

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### Important Information

<sup>1</sup>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.

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