

Invesco Asian Equity Fund

Z-AD Shares

31 December 2017

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Summary of fund objective

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

Key facts



Stuart Parks
Henley-on-Thames
Managed fund since
February 1998

Share class launch

21 August 2013

Original fund launch ¹

08 March 1993

Legal status

Mutual Fund - Irish Unit Trust authorised
as UCITS

Share class currency

USD

Share class type

Income

Fund size

USD 1.70 bn

Reference index

MSCI AC Asia ex Japan Index-ND

Bloomberg code

INAEZDU ID

ISIN code

IE00BBPJ213

Settlement date

Trade Date + 3 Days

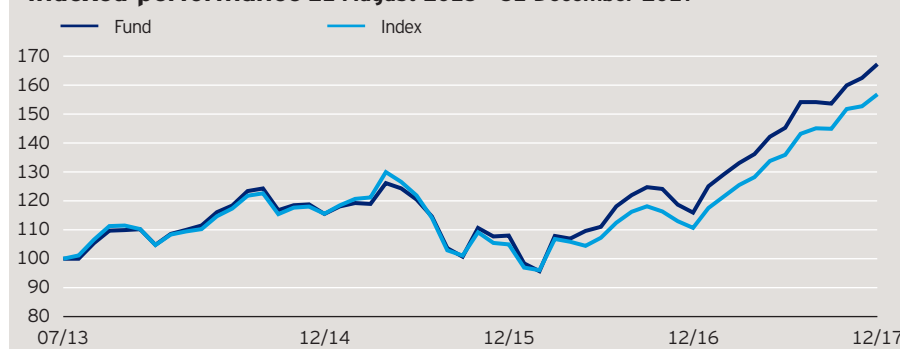
Morningstar Rating™

★★★★

Quarterly fund commentary

Asian equity markets rallied thanks to positive earnings growth revisions and solid global economic expansion. In China, upbeat 3Q results led to higher earnings expectations in the internet and industrial sectors. Elsewhere, Indian equities were supported by the ruling Bharatiya Janata Party's victories in state elections and the planned recapitalisation of the state-owned banks. In Korea, the market was helped by an agreement with China, which normalised relations post the installation of the US anti-missile system, and strong 3Q GDP growth estimates. Taiwan ended the quarter higher but parts of the market exposed to Apple's supply chain suffered due to lukewarm demand for iPhone X and iPhone 8. We seek to invest in companies whose share prices are substantially below our estimate of fair value. The fund has a high weighting in a selection of highly cash generative Chinese internet companies, as we believe the market is too sceptical on their ability to maintain strong earnings growth. However, we took profits in recent outperformers, and we added new positions in a Chinese online retailer with strong cashflow generation and high barriers to entry and a Chinese telecommunication services company which is out of favour due to the lull in telecom capex before the introduction of 5G. We have a notable position in South Korea where we believe companies are likely to adopt shareholder friendly policies.

Indexed performance 21 August 2013 - 31 December 2017*



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	44.25	2.92	44.25	44.83	67.25
Index	41.72	2.70	41.72	35.73	56.83

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	4.79	-6.47	7.35	44.25
Index	-	4.80	-9.17	5.44	41.72

Standardised rolling 12 month performance**

in %	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16	31.12.16 31.12.17
Fund	-	4.79	-6.47	7.35	44.25

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 21 August 2013, 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.

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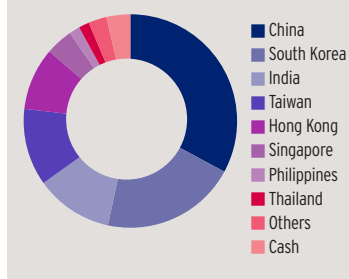
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Issuers and active weights*

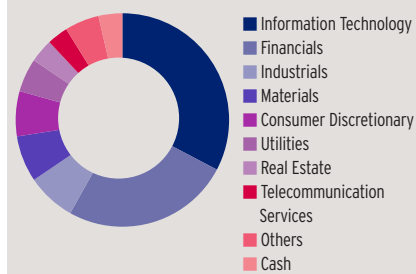
(total holdings: 60)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Samsung Electronics Co Ltd	8.5	NetEase Inc	4.1	Alibaba Group Holding Ltd	2.1
Tencent Holdings Ltd	5.1	Samsung Electronics Co Ltd	2.9	China Construction Bank Corp	1.6
AIA Group Ltd	5.0	AIA Group Ltd	2.8	Tencent Holdings Ltd	1.2
NetEase Inc	4.7	POSCO	2.7	Ping An Insurance Group Co of China Ltd	1.2
Taiwan Semiconductor Manufacturing Co Ltd	4.2	Housing Development Finance Corp Ltd	2.4	SK Hynix Inc	0.9
Housing Development Finance Corp Ltd	3.3	Korea Electric Power Corp	2.4	Reliance Industries Ltd	0.8
POSCO	3.2	UPL Ltd	2.3	Hong Kong Exchanges & Clearing Ltd	0.8
Industrial & Commercial Bank of China Ltd	2.6	CNOOC Ltd	2.0	Oversea-Chinese Banking Corp Ltd	0.6
Korea Electric Power Corp	2.6	China Life Insurance Co Ltd/Taiwan	1.9	Sun Hung Kai Properties Ltd	0.5
CNOOC Ltd	2.5	JD.com Inc	1.6	China Life Insurance Co Ltd	0.5

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	32.9	34.2
South Korea	20.5	17.7
India	11.8	10.1
Taiwan	11.7	13.0
Hong Kong	9.5	11.2
Singapore	4.1	4.0
Philippines	1.6	1.3
Thailand	1.6	2.6
Others	2.8	5.9
Cash	3.6	0.0

Sector weightings*

in %	Fund	Index
Information Technology	32.7	31.8
Financials	25.4	23.4
Industrials	7.4	6.7
Materials	7.0	4.6
Consumer Discretionary	6.8	9.3
Utilities	5.1	2.8
Real Estate	3.6	5.9
Telecommunication Services	3.2	4.2
Others	5.2	11.4
Cash	3.6	0.0

Financial characteristics*

Average weighted market capitalisation	USD 97.40 bn
Median market capitalisation	USD 18.75 bn

NAV and fees

Current NAV

USD 16.20

12 month price high

USD 16.22 (24/11/2017)

12 month price low

USD 11.34 (03/01/2017)

Minimum investment ²

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

0.75%

Ongoing charges

1.10% (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.

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.

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