

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

29 August 2005

Original fund launch ¹

08 March 1993

Legal status

Mutual Fund - Irish Unit Trust authorised
as UCITS

Share class currency

EUR

Share class type

Accumulation

Fund size

USD 1.28 bn

Reference index

MSCI AC Asia ex Japan Index-ND

Bloomberg code

INVASCE ID

ISIN code

IE00B0H1Q962

Settlement date

Trade Date + 3 Days

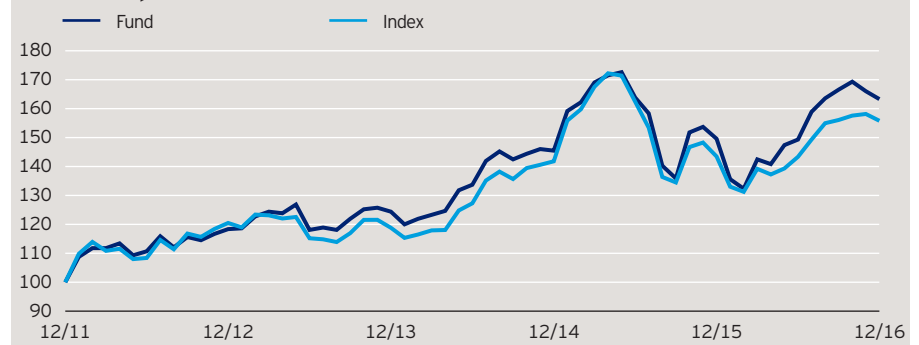
Morningstar Rating™

★★★★

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. In China, a pick-up in inflation and positive momentum in economic activity only increased investors' worries that further monetary tightening will occur given policymakers appear to have shifted their focus to credit risks rather than prioritising growth. We seek to invest in companies whose share prices are substantially below our estimate of fair value. The fund continues to have a high weighting in Chinese internet companies because we feel that the market has been too sceptical on their ability to maintain strong growth. Elsewhere, we have significant exposure to South Korea, where we believe that improvements in corporate governance and dividend payouts are generally being ignored, with valuations suggesting that there is little priced in for future growth. We also favour India, where we remain positive on the direction of policy, despite likely near-term disruption to economic activity due to Prime Minister Modi's surprise demonetisation.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	9.16	-1.65	9.16	31.28	63.29
Index	8.60	-1.49	8.60	31.13	55.80

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	18.36	5.09	16.96	2.82	9.16
Index	20.48	-1.39	19.35	1.18	8.60

Standardised rolling 12 month performance**

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
Fund	18.36	5.09	16.96	2.82	9.16

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.

Invesco Asian Equity Fund

E-Acc Shares

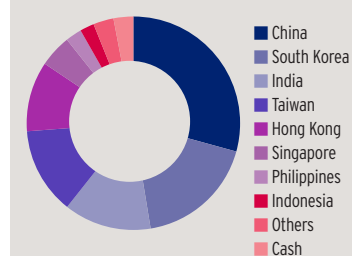
31 December 2016

Issuers and active weights*

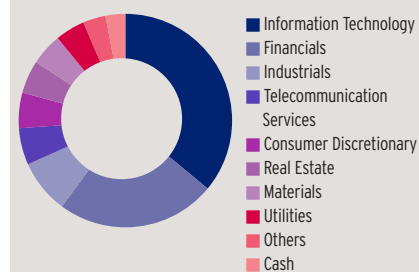
(total holdings: 55)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Samsung Electronics Co Ltd	9.3	NetEase Inc	6.0	China Construction Bank Corp	2.0
NetEase Inc	6.5	Samsung Electronics Co Ltd	4.2	Bank of China Ltd	1.1
Taiwan Semiconductor Manufacturing Co Ltd	4.4	UPL Ltd	3.2	Alibaba Group Holding Ltd	1.0
AIA Group Ltd	4.3	China Life Insurance Co Ltd/Taiwan	2.5	Hong Kong Exchanges & Clearing Ltd	0.8
Tencent Holdings Ltd	3.9	Housing Development Finance Corp Ltd	2.4	Ping An Insurance Group Co of China Ltd	0.8
UPL Ltd	3.3	AIA Group Ltd	2.2	CNOOC Ltd	0.7
Baidu Inc	3.3	Minth Group Ltd	2.0	SK Hynix Inc	0.7
Housing Development Finance Corp Ltd	3.2	Baidu Inc	1.9	Reliance Industries Ltd	0.6
China Mobile Ltd	3.0	51job Inc	1.9	Oversea-Chinese Banking Corp Ltd	0.6
CK Hutchison Holdings Ltd	2.8	Korea Electric Power Corp	1.9	China Life Insurance Co Ltd	0.6

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	29.3	31.0
South Korea	18.1	17.2
India	13.3	9.9
Taiwan	13.1	14.5
Hong Kong	10.6	12.3
Singapore	4.9	4.3
Philippines	2.5	1.4
Indonesia	2.1	3.2
Others	3.1	6.2
Cash	3.0	0.0

Sector weightings*

in %	Fund	Index
Information Technology	36.0	27.5
Financials	24.2	24.0
Industrials	8.2	7.8
Telecommunication Services	5.6	5.5
Consumer Discretionary	5.4	9.6
Real Estate	5.0	5.8
Materials	4.8	4.5
Utilities	4.5	3.5
Others	3.4	11.8
Cash	3.0	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 56.75 bn
Median market capitalisation	EUR 8.98 bn

3 year characteristics**

Alpha	-0.25
Beta	1.05
Correlation	0.96
Information ratio	0.01
Sharpe ratio	0.59
Tracking error in %	4.47
Volatility in %	16.03

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

NAV and fees

Current NAV

EUR 5.96

12 month price high

EUR 6.29 (25/10/2016)

12 month price low

EUR 4.52 (11/02/2016)

Minimum investment ²

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.25%

Ongoing charges

2.70% (31/01/2016)

Invesco Asian Equity Fund

E-Acc Shares

31 December 2016

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: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500.

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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