

# Invesco Asian Equity Fund

## A-AD Shares

31 December 2016

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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

03 August 2001

#### Original fund launch <sup>1</sup>

08 March 1993

#### Legal status

Mutual Fund - Irish Unit Trust authorised  
as UCITS

#### Share class currency

USD

#### Share class type

Income

#### Fund size

USD 1.28 bn

#### Reference index

MSCI AC Asia ex Japan Index-ND

#### Bloomberg code

INVASCA ID

#### ISIN code

IE0030381945

#### Settlement date

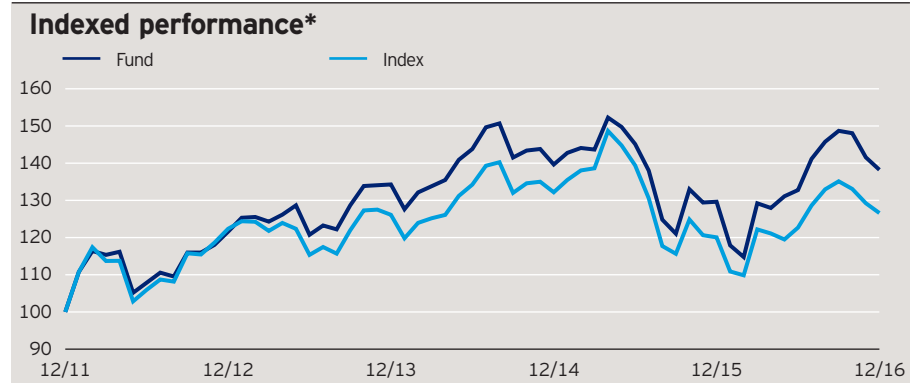
Trade Date + 3 Days

#### 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.



### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	6.62	-2.37	6.62	2.93	38.22
Index	5.44	-2.05	5.44	0.38	26.59
Quartile ranking	1	3	1	2	1
Absolute ranking	28/159	88/165	28/159	38/130	9/105

Mstar GIF OS Sector: Asia ex Japan Equity

### Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	21.58	10.44	3.99	-7.17	6.62
Index	22.36	3.07	4.80	-9.17	5.44

### Standardised rolling 12 month performance\*\*

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
Fund	21.58	10.44	3.99	-7.17	6.62	6.62

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.invescoeuropa.com](http://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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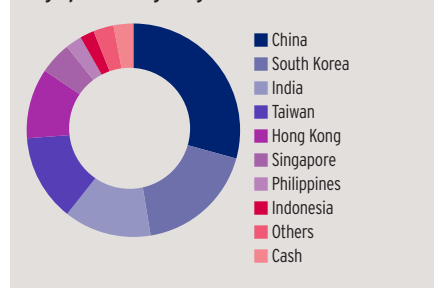
31 December 2016

### Issuers and active weights\*

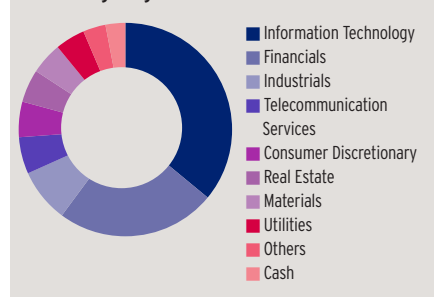
(total holdings: 55)

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	USD 59.86 bn
Median market capitalisation	USD 9.47 bn

### 3 year characteristics\*\*

Alpha	0.93
Beta	1.03
Correlation	0.97
Information ratio	0.22
Sharpe ratio	0.05
Tracking error in %	3.84
Volatility in %	15.95

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

### NAV and fees

#### Current NAV

USD 6.60

#### 12 month price high

USD 7.24 (23/09/2016)

#### 12 month price low

USD 5.31 (12/02/2016)

#### Minimum investment <sup>2</sup>

USD 1,500

#### Entry charge

Up to 5.00%

#### Annual management fee

1.5%

#### Ongoing charges

1.95% (31/01/2016)

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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.

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### Important Information

<sup>1</sup>The 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](http://www.invescoeurope.com).

<sup>2</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.

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

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