



Invesco ASEAN Equity Fund C-AD Shares

31 December 2016

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Summary of fund objective

The objective of this Fund is to achieve long term capital growth by investing in the ASEAN countries. For the full objectives and investment policy please consult the current prospectus.

Key facts



Jalil Rasheed
Singapore
Managed fund since
August 2014

Share class launch

02 September 1992

Original fund launch ¹

01 September 1980

Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency

USD

Share class type

Income

Fund size

USD 148.31 mn

Reference index

MSCI South East Asia Index-ND

Bloomberg code

INVANDB ID

ISIN code

IE0003702424

Settlement date

Trade Date + 3 Days

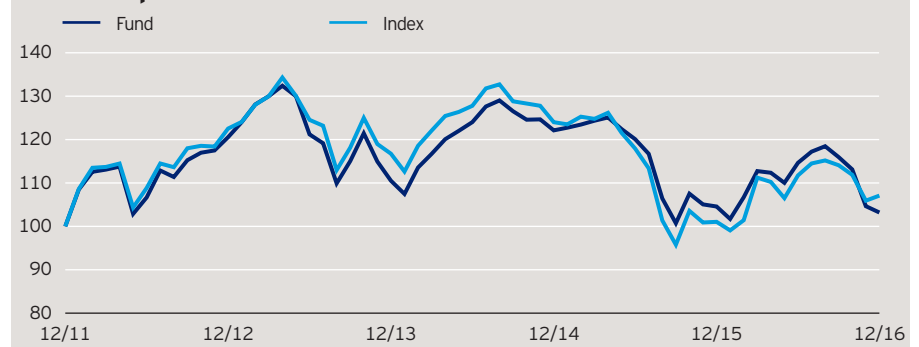
Morningstar Rating™

★★★

Quarterly fund commentary

ASEAN equity markets fell in Q4, with all markets suffering from a sharp reduction in risk appetite following the US election results. Thailand's market was relatively resilient despite the loss of its King as the transition process was relatively smooth. The sectors that outperformed in Thailand included energy and healthcare. Singapore was another market that fell by less compared to the remaining ASEAN markets as investors sought safety in the larger cap companies in Singapore following the US elections. The top performing sectors in Singapore were consumer staples and financials. Indonesia's market was relatively volatile despite earlier liquidity easing steps that lifted domestic growth expectations. The best performing sector in Indonesia was energy, while the real estate sector was the weakest. In the Philippines, concerns continued to mount over the President's approach to human rights and foreign policy. Meanwhile, confidence in Malaysia's economy remained low given limited visible growth drivers. Our investment strategy is to focus on the bottom-up stock fundamentals of companies using a long-term buy and hold approach. Our country and sector positioning are by-products of our bottom-up stock selection, with the fund currently having a tilt toward Indonesia and the Philippines, with underweight positions in Malaysia and Singapore relative to the benchmark.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-1.32	-1.39	-1.32	-6.63	3.19
Index	5.98	1.10	5.98	-8.27	7.09

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	20.55	-8.32	10.50	-14.37	-1.32
Index	22.54	-4.73	6.22	-18.52	5.98

Standardised rolling 12 month performance**

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
Fund	20.55	-8.32	10.50	-14.37	-1.32

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.

*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. Reference Index Source: Factset.

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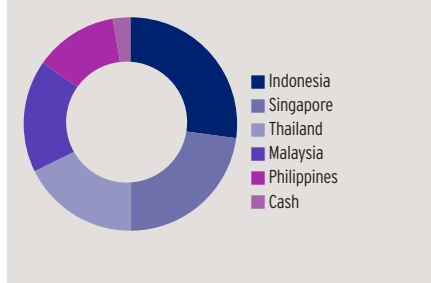
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Issuers and active weights*

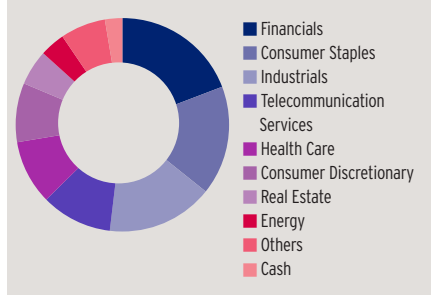
(total holdings: 45)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Telekomunikasi Indonesia Persero Tbk PT	4.6	Ace Hardware Indonesia Tbk PT	2.9	Public Bank Bhd	2.4
Singapore Telecommunications Ltd	4.2	Petronas Gas Bhd	2.5	Tenaga Nasional Bhd	2.1
DBS Group Holdings Ltd	4.0	AKR Corporindo Tbk PT	2.5	Bank Rakyat Indonesia Persero Tbk PT	1.9
Oversea-Chinese Banking Corp Ltd	3.3	Nestle Malaysia Bhd	2.3	CP ALL PCL	1.7
United Overseas Bank Ltd	3.3	Jollibee Foods Corp	2.3	Bank Mandiri Persero Tbk PT	1.6
Petronas Gas Bhd	3.2	Kalbe Farma Tbk PT	2.2	Malayan Banking Bhd	1.3
Bank Central Asia Tbk PT	3.1	ComfortDelGro Corp Ltd	2.1	Keppel Corp Ltd	1.2
Ayala Land Inc	3.0	Dialog Group BHD	2.1	CapitaLand Ltd	1.1
Ace Hardware Indonesia Tbk PT	2.9	Ayala Land Inc	2.1	Wilmar International Ltd	1.0
ComfortDelGro Corp Ltd	2.9	Bumrungrad Hospital PCL	2.0	SM Prime Holdings Inc	1.0

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
Indonesia	27.1	21.4
Singapore	22.9	28.8
Thailand	17.7	18.6
Malaysia	17.0	20.1
Philippines	12.7	9.7
China	0.0	1.0
Hong Kong	0.0	0.5
Cash	2.6	0.0

Sector weightings*

in %	Fund	Index
Financials	19.2	32.4
Consumer Staples	16.5	9.2
Industrials	16.1	12.7
Telecommunication Services	10.8	11.8
Health Care	9.7	2.4
Consumer Discretionary	8.9	8.7
Real Estate	5.4	8.8
Energy	3.8	5.2
Others	6.9	8.7
Cash	2.6	0.0

Financial characteristics*

Average weighted market capitalisation	USD 13.06 bn
Median market capitalisation	USD 4.23 bn

3 year characteristics**

Alpha	0.11
Beta	0.84
Correlation	0.95
Information ratio	0.13
Sharpe ratio	-0.20
Tracking error in %	4.43
Volatility in %	11.94

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

NAV and fees

Current NAV

USD 93.37

12 month price high

USD 109.99 (11/08/2016)

12 month price low

USD 87.90 (21/01/2016)

Minimum investment ²

USD 1,000,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.39% (30/11/2015)

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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. The fund invests in a limited number of holdings and is less diversified, and therefore this may result in 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.invescoeuropa.com.

²The 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.

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

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