

Invesco ASEAN Equity Fund

A-AD Shares

31 August 2018

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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



Wei Liang
Singapore
Managed fund since
March 2018

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 110.25 mn

Reference index

MSCI AC ASEAN NR

Bloomberg code

INVANDA ID

ISIN code

IE0003702317

Settlement date

Trade Date + 3 Days

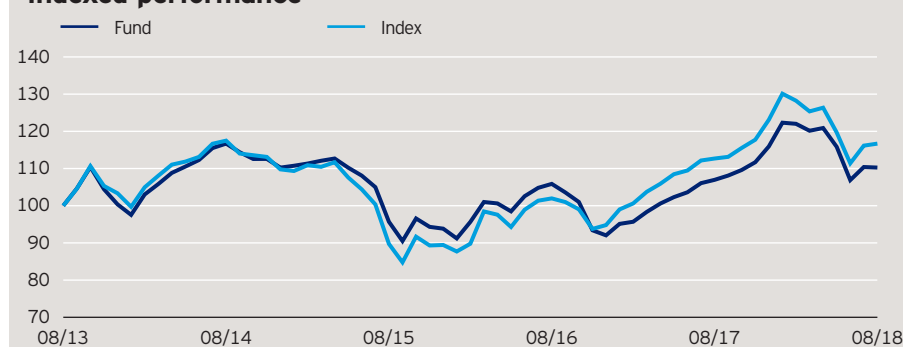
Morningstar Rating™

★★★

Quarterly fund commentary

The fund will be merged from an Irish to a Luxembourg-domiciled fund vehicle on 7 September 2018. The ASEAN equity countries were the worst performing markets in Q2 as trade tensions escalated. The Singaporean market outperformed the region while Thailand and Indonesia were among the worst performers in Asia over the quarter. In Singapore, market data suggests that a recovery in export momentum and a stabilizing in industrial production is taking place. In Thailand, there are concerns that interest rates will need to increase which negatively impacted on sentiment while in Indonesia, the central bank hiked interest rates in an attempt to protect the currency. In Malaysia, external demand is expected to support growth, while in the Philippines, we see positive economic growth momentum. Our investment strategy focuses on companies with strong fundamentals and healthy growth. Our bottom-up stock selection process uses a long-term buy and hold approach. Country and sector positioning is determined by stock selection. Over the quarter, we have trimmed our exposure to Indonesia.

Indexed performance*



The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-4.91	-0.14	3.08	15.23	10.25
Index	-5.21	0.47	3.55	30.04	16.69
Quartile ranking	1	1	2	3	3
Absolute ranking	1/15	4/16	5/15	10/13	8/12
Mstar GIF OS Sector: ASEAN Equity					

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-8.86	9.84	-14.89	-1.91	25.97
Index	-4.73	6.22	-18.52	5.98	29.87

Standardised rolling 12 month performance*

in %	31.08.13	31.08.14	31.08.15	31.08.16	31.08.17
Fund	16.70	-18.01	10.64	1.03	3.08
Index	17.49	-23.62	13.63	10.51	3.55

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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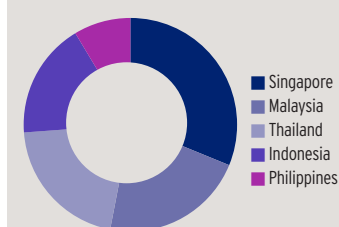
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Issuers and active weights*

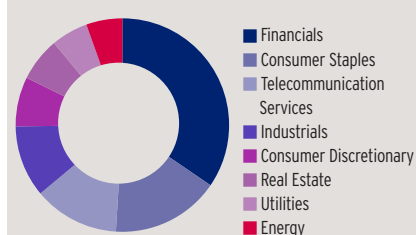
(total holdings: 39)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Bank Central Asia Tbk PT	6.1	Bank Central Asia Tbk PT	3.3	Bank Rakyat Indonesia Persero Tbk PT	2.0
DBS Group Holdings Ltd	4.9	CP ALL PCL	3.1	Kasikornbank PCL	2.0
CP ALL PCL	4.8	Glow Energy PCL	3.0	Tenaga Nasional Bhd	2.0
Public Bank Bhd	4.4	Dutch Lady Milk Industries BHD	2.9	Bank Mandiri Persero Tbk PT	1.5
Singapore Telecommunications Ltd	4.1	Nestle Malaysia Bhd	2.9	Siam Commercial Bank PCL/The	1.4
United Overseas Bank Ltd	4.0	ComfortDelGro Corp Ltd	2.8	Keppel Corp Ltd	1.2
Oversea-Chinese Banking Corp Ltd	4.0	Bursa Malaysia Bhd	2.5	CapitaLand Ltd	1.1
Telekomunikasi Indonesia Persero Tbk PT	3.7	TTW PCL	2.4	PTT PCL	1.0
ComfortDelGro Corp Ltd	3.4	Ace Hardware Indonesia Tbk PT	2.2	PTT Global Chemical PCL	1.0
Glow Energy PCL	3.2	Sheng Siong Group Ltd	2.2	Airports of Thailand PCL	0.9

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
Singapore	31.4	29.9
Malaysia	22.0	21.8
Thailand	20.9	21.1
Indonesia	17.6	17.7
Philippines	8.7	9.2
China	0.0	0.3
Cash	-0.6	0.0

Sector weightings*

in %	Fund	Index
Financials	34.7	36.5
Consumer Staples	16.5	9.3
Telecommunication Services	13.1	9.3
Industrials	10.9	10.6
Consumer Discretionary	7.5	6.7
Real Estate	6.7	8.5
Utilities	5.6	3.8
Energy	5.5	6.9
Others	0.0	8.3
Cash	-0.6	0.0

Financial characteristics*

Average weighted market capitalisation	USD 18.19 bn
Median market capitalisation	USD 10.10 bn

3 year characteristics**

Alpha	-3.03
Beta	0.88
Correlation	0.95
Information ratio	-0.98
Sharpe ratio	0.33
Tracking error in %	4.04
Volatility in %	11.86

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/glossary.pdf>.

NAV and fees

Current NAV

USD 100.98

12 month price high

USD 114.97 (29/01/2018)

12 month price low

USD 98.22 (28/06/2018)

Minimum investment²

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

1.99% (30/11/2017)

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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 in the value of the fund. The fund invests in a limited number of holdings and is less diversified. This may result in large fluctuations in 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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