

Invesco Pacific Equity Fund

A-AD Shares

31 August 2018

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Summary of fund objective

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

Key facts



Stuart Parks
Henley -on- Thames
Managed fund since
August 2001



Tony Roberts
Henley -on- Thames
Managed fund since
May 2013



William Lam
Henley -on- Thames
Managed fund since
May 2013

Deputy Fund Manager

Charles Bond
Henley -on- Thames
Managed fund since
December 2017

Share class launch
02 September 1992

Original fund launch¹
01 October 1975

Legal status
Mutual Fund - Irish Unit Trust authorised
as UCITS

Share class currency
USD

Share class type
Income

Fund size
USD 246.39 mn

Reference index
MSCI AC Pacific-ND

Bloomberg code
INVAADI ID

ISIN code
IE0003600388

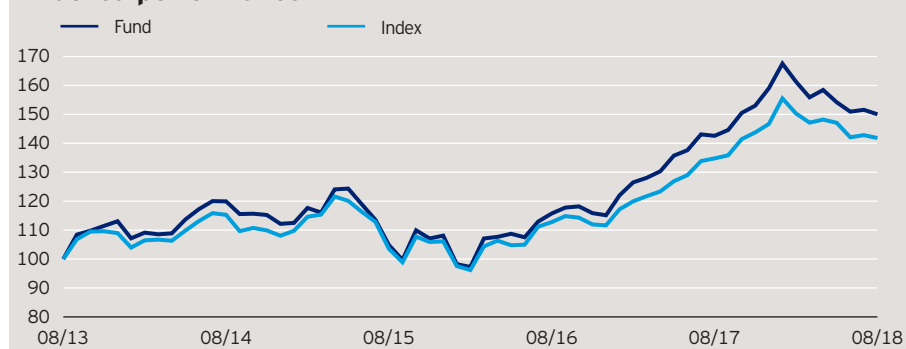
Settlement date
Trade Date + 3 Days

Morningstar RatingTM
★★★★

Quarterly fund commentary

The fund will be merged from an Irish to a Luxembourg-domiciled fund vehicle on 7 September 2018. All Pacific equity markets ended the quarter lower with the exception of Australia on the back of global trade tensions. This, and fears that the Federal Reserve may increase interest rates more than anticipated, contributed to US dollar strength which negatively affected ASEAN markets in particular. The Korean market underperformed despite a positive inter-Korea summit which saw South and North Korea agree to end the war between the two sides. Elsewhere, slowing domestic growth momentum in China and global trade uncertainty led to the equity market finishing in negative territory. In Japan, the market declined with investors tending to be cautious about increasing risk. Finally, the Australia market was driven higher by energy stocks. We seek to invest in companies whose share prices are substantially below our estimate of fair value. In Asia, the fund has a significant exposure to dominant Korean and Taiwanese technology companies, as well as Chinese internet companies. Elsewhere, we have a large exposure in South Korea reflects our belief that a focus on corporate governance is likely to see more companies adopt shareholder friendly policies. We added a new position in a Korean insurance company which we believe has a strong capital position and solid earnings outlook. In Japan, we have a slight overweight position versus the MSCI Pacific Index where the fund has a more balanced position across economically sensitive and relatively defensive areas of the market.

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	-5.64	-1.02	5.23	43.12	50.04
Index	-3.30	-0.70	5.23	37.00	41.83
Quartile ranking	3	2	2	1	1
Absolute ranking	41/63	29/65	26/62	10/58	10/50
Mstar GIF OS Sector: Asia-Pacific inc. Japan Equity					

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	24.20	-0.79	-3.64	6.51	38.12
Index	12.68	-0.86	-1.79	5.21	31.37

Standardised rolling 12 month performance*

in %	31.08.13	31.08.14	31.08.15	31.08.16	31.08.17
Fund	19.93	-12.59	10.41	23.19	5.23
Index	15.27	-10.19	8.92	19.53	5.23

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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 August 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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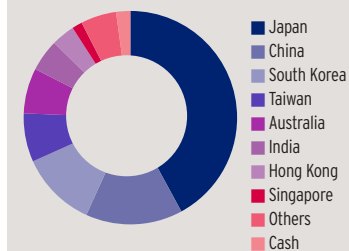
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Issuers and active weights*

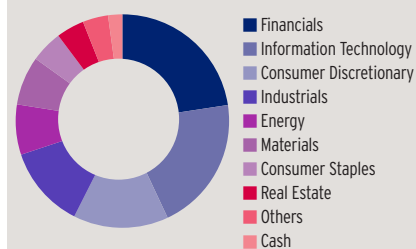
(total holdings: 92)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Samsung Electronics Co Ltd	3.2	Inpex Corp	2.3	Alibaba Group Holding Ltd	2.4
Inpex Corp	2.4	Infosys Ltd	2.1	Tencent Holdings Ltd	2.0
Murata Manufacturing Co Ltd	2.4	Murata Manufacturing Co Ltd	2.1	Commonwealth Bank of Australia	1.1
Toyota Motor Corp	2.3	Minebea Mitsumi Inc	2.0	China Construction Bank Corp	1.0
Infosys Ltd	2.1	KH Neochem Co Ltd	1.9	BHP Billiton Ltd	0.9
East Japan Railway Co	2.1	East Japan Railway Co	1.8	SoftBank Group Corp	0.9
Honda Motor Co Ltd	2.1	Sumitomo Mitsui Trust Holdings Inc	1.7	CSL Ltd	0.9
Minebea Mitsumi Inc	2.1	Woodside Petroleum Ltd	1.6	Sony Corp	0.8
Taiwan Semiconductor Manufacturing Co Ltd	2.1	Samsung Fire & Marine Insurance Co Ltd	1.6	Westpac Banking Corp	0.8
Mitsubishi UFJ Financial Group Inc	2.1	Honda Motor Co Ltd	1.6	Australia & New Zealand Banking Group Ltd	0.7

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
Japan	42.1	40.3
China	14.7	18.7
South Korea	11.5	8.9
Taiwan	7.3	7.4
Australia	6.9	11.5
India	4.8	0.0
Hong Kong	3.6	5.7
Singapore	1.5	2.1
Others	5.4	5.5
Cash	2.2	0.0

Sector weightings*

in %	Fund	Index
Financials	22.6	20.3
Information Technology	20.4	21.0
Consumer Discretionary	14.4	12.3
Industrials	12.5	12.3
Energy	7.6	3.0
Materials	7.4	6.5
Consumer Staples	4.9	6.3
Real Estate	4.2	5.6
Others	3.9	12.8
Cash	2.2	0.0

Financial characteristics*

Average weighted market capitalisation	USD 46.77 bn
Median market capitalisation	USD 10.74 bn

3 year characteristics**

Alpha	0.69
Beta	1.09
Correlation	0.97
Information ratio	0.41
Sharpe ratio	0.88
Tracking error in %	3.58
Volatility in %	13.35

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

NAV and fees

Current NAV

USD 65.23

12 month price high

USD 74.53 (29/01/2018)

12 month price low

USD 61.95 (06/09/2017)

Minimum investment ²

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.

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 1,500 / 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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