



# Invesco Asian Focus Equity Fund E-Acc Shares

28 February 2017

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## Summary of fund objective

The Fund aims to achieve long term capital growth by investing in a concentrated portfolio of equity or equity related instruments of companies with exposure to Asian countries. At least 70% of the total assets of the Fund shall be invested in equity and equity related securities issued by (i) companies and other entities with their registered office in an Asian country, or (ii) companies and other entities with their registered office outside of Asia but carrying out their business activities predominantly in one or more Asian countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in an Asian country. For the full objectives and investment policy please consult the current prospectus.

## Key facts



Ian Hargreaves  
Henley -on- Thames  
Managed fund since  
June 2012

**Share class launch**  
27 June 2012

**Original fund launch**  
27 June 2012

**Legal status**  
Luxembourg SICAV with UCITS status

**Share class currency**  
EUR

**Share class type**  
Accumulation

**Fund size**  
USD 8.26 mn

**Reference index**  
MSCI AC Asia ex Japan Index-ND

**Bloomberg code**  
IAFEEAE LX

**ISIN code**  
LU0794789460

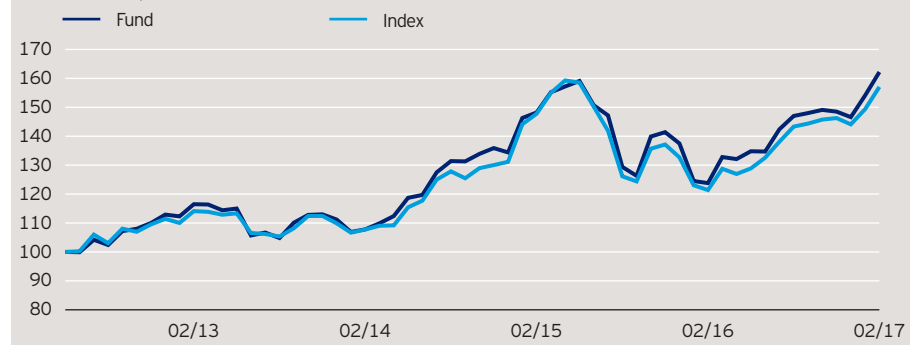
**Settlement date**  
Trade Date + 3 Days

**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. The fund is a concentrated portfolio of our best ideas, with a focus on investing in companies whose share prices are substantially below our estimate of fair value. The fund has 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. We are increasingly positive on the policy direction in India, with market weakness due to the surprise demonetisation of high-value currency providing a potential opportunity to increase exposure, in our view.

## Indexed performance\*



## Cumulative performance\*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	10.64	5.26	31.02	50.46	62.20
Index	8.98	5.15	29.37	45.75	57.05

## Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	-	-1.51	20.86	2.31	6.62
Index	-	-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	-	-1.51	20.86	2.31	6.62

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 27 June 2012, data is not available for the complete period covered by the table. 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.**

\*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 28 February 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*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. **There is currently a discretionary cap of operating expenses at a maximum of 0.20% in place. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.**

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## E-Acc Shares

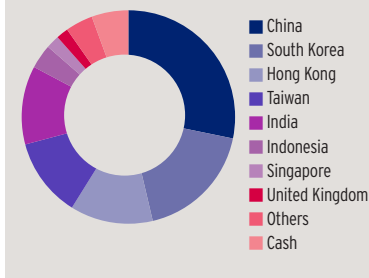
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### Issuers and active weights\*

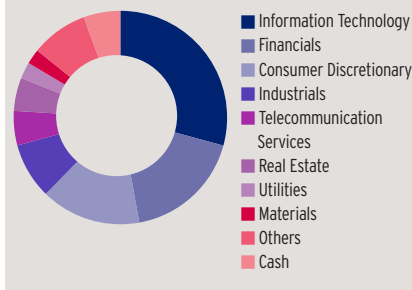
(total holdings: 42)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
db x-trackers MSCI India TRN Index UCITS ETF - 1C	7.3	db x-trackers MSCI India TRN Index UCITS ETF - 1C	7.3	Alibaba Group Holding Ltd	3.2
Samsung Electronics Co Ltd	7.2	NetEase Inc	4.0	Tencent Holdings Ltd	2.4
NetEase Inc	4.6	HDFC Bank Ltd	3.2	China Construction Bank Corp	1.9
Hyundai Motor Co	3.3	Minth Group Ltd	2.9	Bank of China Ltd	1.1
Taiwan Semiconductor Manufacturing Co Ltd	3.3	Hyundai Motor Co	2.6	Taiwan Semiconductor Manufacturing Co Ltd	0.9
Baidu Inc	3.2	Qingling Motors Co Ltd	2.5	Housing Development Finance Corp Ltd	0.8
HDFC Bank Ltd	3.2	HKR International Ltd	2.4	Hong Kong Exchanges & Clearing Ltd	0.8
AIA Group Ltd	3.1	EVA Precision Industrial Holdings Ltd	2.3	Infosys Ltd	0.8
China Mobile Ltd	3.0	Korea Electric Power Corp	2.2	Ping An Insurance Group Co of China Ltd	0.8
CK Hutchison Holdings Ltd	2.9	Indosat Tbk PT	2.2	Reliance Industries Ltd	0.7

### Geographical weightings of the fund in %\*



### Sector weightings of the fund in %\*



### Geographical weightings\*

in %	Fund	Index
China	28.2	31.3
South Korea	18.1	17.4
Hong Kong	12.5	12.3
Taiwan	12.0	14.5
India	11.9	10.0
Indonesia	3.7	3.0
Singapore	2.0	4.3
United Kingdom	1.8	0.0
Others	4.2	7.3
Cash	5.6	0.0

### Sector weightings\*

in %	Fund	Index
Information Technology	29.2	28.0
Financials	17.9	23.9
Consumer Discretionary	15.2	9.6
Industrials	8.5	7.8
Telecommunication Services	5.2	5.3
Real Estate	5.0	6.0
Utilities	2.5	3.4
Materials	2.3	4.7
Others	8.6	11.4
Cash	5.6	0.0

### Financial characteristics\*

Average weighted market capitalisation	EUR 57.53 bn
Median market capitalisation	EUR 9.54 bn

### 3 year characteristics\*\*

Alpha	1.12
Beta	1.00
Correlation	0.96
Information ratio	0.23
Sharpe ratio	0.94
Tracking error in %	4.55
Volatility in %	15.57

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

### NAV and fees

#### Current NAV

EUR 16.22

#### 12 month price high

EUR 16.46 (22/02/2017)

#### 12 month price low

EUR 12.51 (01/03/2016)

#### Minimum investment <sup>1</sup>

EUR 500

#### Entry charge

Up to 3.00%

#### Annual management fee

2.25%

#### Ongoing charges

2.90% (31/08/2016)

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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 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.

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### Important Information

<sup>1</sup>The 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.

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

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