



# Invesco Asian Focus Equity Fund E-Acc Shares

31 January 2018

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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 12.80 mn

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

**Bloomberg code**  
IAFEEAE LX

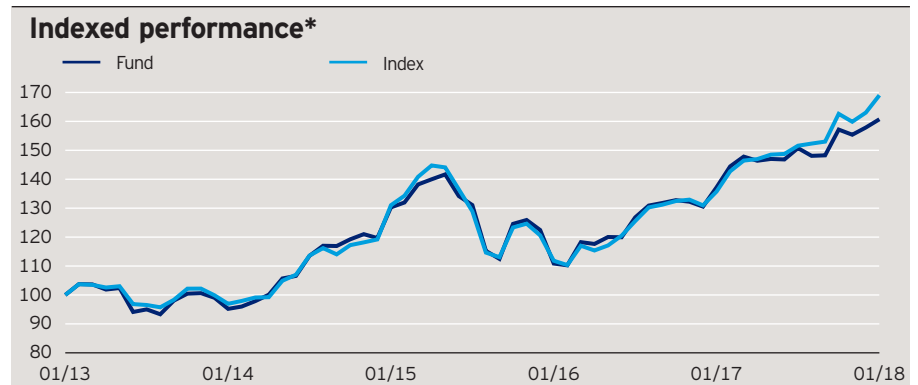
**ISIN code**  
LU0794789460

**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating™**  
★★★

## Quarterly fund commentary

Asian equity markets rallied thanks to positive earnings growth revisions and solid global economic expansion. In China, upbeat 3Q results led to higher earnings expectations in the internet and industrial sectors. Elsewhere, Indian equities were supported by the Bharatiya Janata Party's victories in state elections and the planned recapitalisation of the state-owned banks, while the Korean market was helped by an agreement with China, which normalised relations post the installation of the US anti-missile system, and strong 3Q GDP growth. Taiwan ended the quarter higher but parts of the market exposed to Apple's supply chain suffered due to lukewarm demand for iPhone X and iPhone 8. The fund is a concentrated portfolio, 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 while a notable exposure in South Korea reflects our belief that companies are likely to adopt shareholder-friendly policies. We introduced holdings in: an insurance company as we expect rising premiums to lift profits; a Chinese fertiliser and chemical manufacturer as we believe its outlook is attractive given the supply side restructuring in the Chinese fertilizer industry; and a Chinese telecommunication services company which is out of favour due to the lull in telecom capex before the introduction of 5G.



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	1.80	1.80	17.13	23.38	60.73
Index	3.68	3.68	24.52	29.02	69.04

## Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	-1.51	20.86	2.31	6.62	20.94
Index	-1.39	19.35	1.18	8.60	24.48

## Standardised rolling 12 month performance\*\*

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17
Fund	-1.51	20.86	2.31	6.62	20.94	

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.

\*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Gross income re-invested to 31 December 2017. 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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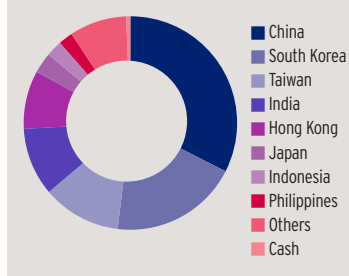
31 January 2018

### Issuers and active weights\*

(total holdings: 48)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Samsung Electronics Co Ltd	5.5	HDFC Bank Ltd	4.5	Alibaba Group Holding Ltd	4.6
HDFC Bank Ltd	4.5	JD.com Inc	3.1	Tencent Holdings Ltd	3.7
JD.com Inc	3.7	Qingdao Port International Co Ltd	2.4	China Construction Bank Corp	1.9
Baidu Inc	3.5	Hyundai Motor Co	2.4	Ping An Insurance Group Co of China Ltd	1.2
Taiwan Semiconductor Manufacturing Co Ltd	3.4	CNOOC Ltd	2.3	Bank of China Ltd	0.9
AIA Group Ltd	3.3	MediaTek Inc	2.2	Housing Development Finance Corp Ltd	0.9
Tencent Holdings Ltd	3.0	China Conch Venture Holdings Ltd	2.1	Hong Kong Exchanges & Clearing Ltd	0.9
Hyundai Motor Co	2.9	Filinvest Land Inc	2.1	Taiwan Semiconductor Manufacturing Co Ltd	0.9
CNOOC Ltd	2.9	China Meidong Auto Holdings Ltd	2.1	SK Hynix Inc	0.8
Industrial & Commercial Bank of China Ltd	2.8	Baidu Inc	2.1	Reliance Industries Ltd	0.8

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



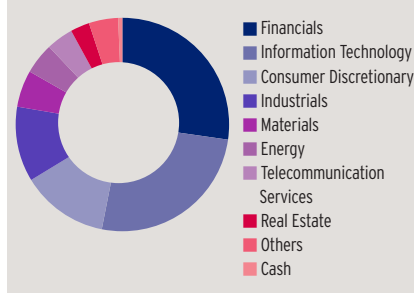
### Geographical weightings\*

in %	Fund	Index
China	32.5	35.6
South Korea	19.4	17.1
Taiwan	11.9	13.0
India	10.3	9.7
Hong Kong	8.8	10.9
Japan	3.1	0.0
Indonesia	2.5	2.5
Philippines	2.1	1.2
Others	8.7	9.9
Cash	0.6	0.0

### Sector weightings\*

in %	Fund	Index
Financials	27.3	24.0
Information Technology	25.8	31.9
Consumer Discretionary	13.2	9.1
Industrials	11.4	6.7
Materials	5.6	4.6
Energy	4.7	4.3
Telecommunication Services	4.1	3.9
Real Estate	2.9	5.8
Others	4.4	9.7
Cash	0.6	0.0

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



### Financial characteristics\*

Average weighted market capitalisation	EUR 67.70 bn
Median market capitalisation	EUR 9.85 bn

### 3 year characteristics\*\*

Alpha	-1.60
Beta	1.03
Correlation	0.95
Information ratio	-0.34
Sharpe ratio	0.51
Tracking error in %	4.37
Volatility in %	14.67

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

### NAV and fees

#### Current NAV

EUR 18.05

#### 12 month price high

EUR 18.51 (23/01/2018)

#### 12 month price low

EUR 15.38 (02/02/2017)

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

EUR 500

#### Entry charge

Up to 3.00%

#### Annual management fee

2.25%

#### Ongoing charges

2.81% (31/08/2017)

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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 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.

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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.

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