



Invesco Asian Focus Equity Fund E-Acc Shares

30 April 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 12.59 mn

Reference index
MSCI AC Asia ex Japan Index-ND

Bloomberg code
IAFEEAE LX

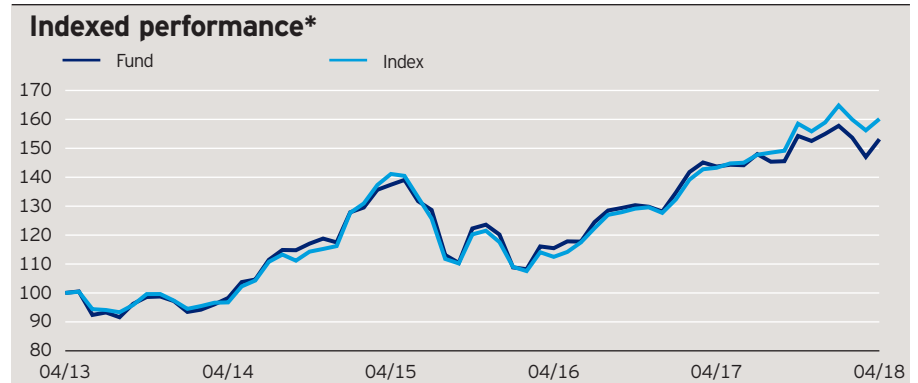
ISIN code
LU0794789460

Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Quarterly fund commentary

Asian equity market performance in Q1 was mixed, with divergence between countries and sectors. Markets sold off broadly after an inflation scare in February, with countries that run a current account deficit - such as the Philippines, Indonesia and India - hit hardest as investors focused on areas that might be impacted by a change in the outlook for interest rates. Asia's fundamentals remain solid, but markets struggled to rebound given escalating trade tensions between the US and China. Corporate earnings in China were generally better-than-expected, although in South Korea they were weaker. The fund is a concentrated portfolio, with a focus on investing in companies whose share prices are substantially below our estimate of fair value. While the fund continues to have some significant holdings in IT companies, we have been taking profits from outperformers in this area over the last twelve months, and the IT sector is now the fund's biggest underweight position, relative to the benchmark index. In turn, we have been adding in selected areas where we believe valuations are undemanding, such as financials. Over the period we introduced an uninterrupted power supply company in China and an Indian software services provider, with both being examples of what we consider to be good quality companies, with strong balance sheets, good free cash flow and underappreciated growth potential.



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	-1.18	4.16	6.57	11.45	53.15
Index	0.76	2.51	11.77	13.47	60.14

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 %	30.04.13	30.04.14	30.04.15	30.04.16	30.04.17
in %	30.04.14	30.04.15	30.04.16	30.04.17	30.04.18
Fund	-1.75	39.86	-15.97	24.45	6.57
Index	-3.26	45.88	-20.30	27.38	11.77

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 30 April 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. **There is currently a discretionary cap on the ongoing charge of 2.65% in place. This discretionary cap may positively impact the performance of the Share Class.**

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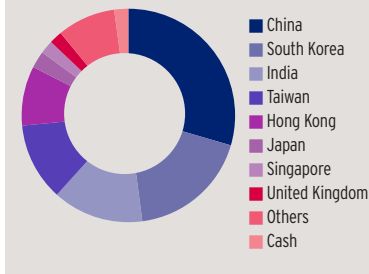
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Issuers and active weights*

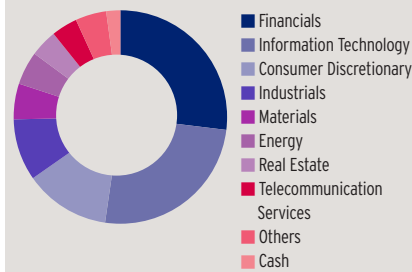
(total holdings: 50)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Samsung Electronics Co Ltd	5.5	HDFC Bank Ltd	4.3	Alibaba Group Holding Ltd	4.3
HDFC Bank Ltd	4.3	China Meidong Auto Holdings Ltd	2.7	Tencent Holdings Ltd	3.4
AIA Group Ltd	3.6	Hyundai Motor Co	2.7	China Construction Bank Corp	1.9
Hyundai Motor Co	3.3	Qingdao Port International Co Ltd	2.6	Ping An Insurance Group Co of China Ltd	1.1
Baidu Inc	3.3	MediaTek Inc	2.6	SK Hynix Inc	1.0
Taiwan Semiconductor Manufacturing Co Ltd	3.0	CNOOC Ltd	2.4	Taiwan Semiconductor Manufacturing Co Ltd	0.9
CNOOC Ltd	3.0	JD.com Inc	2.3	Bank of China Ltd	0.9
MediaTek Inc	2.9	Aurobindo Pharma Ltd	2.1	Housing Development Finance Corp Ltd	0.9
JD.com Inc	2.8	Inpex Corp	2.1	DBS Group Holdings Ltd	0.9
China Meidong Auto Holdings Ltd	2.7	China Life Insurance Co Ltd/Taiwan	2.0	Reliance Industries Ltd	0.9

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	29.5	34.6
South Korea	18.4	17.9
India	13.8	9.7
Taiwan	11.8	12.9
Hong Kong	9.0	10.9
Japan	2.6	0.0
Singapore	2.0	4.3
United Kingdom	1.9	0.0
Others	8.8	9.6
Cash	2.1	0.0

Sector weightings*

in %	Fund	Index
Financials	26.9	23.9
Information Technology	25.4	31.2
Consumer Discretionary	13.0	8.9
Industrials	9.4	6.7
Materials	5.4	4.7
Energy	5.0	4.5
Real Estate	4.1	5.9
Telecommunication Services	3.9	3.9
Others	4.7	10.2
Cash	2.1	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 61.31 bn
Median market capitalisation	EUR 8.41 bn

3 year characteristics**

Alpha	-0.67
Beta	1.05
Correlation	0.95
Information ratio	-0.13
Sharpe ratio	0.26
Tracking error in %	4.51
Volatility in %	14.99

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

NAV and fees

Current NAV

EUR 17.52

12 month price high

EUR 18.51 (23/01/2018)

12 month price low

EUR 16.27 (29/08/2017)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.25%

Ongoing charges

2.65% (estimated 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.

Important Information

¹The 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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