

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 12.01 mn

Reference index
MSCI AC Asia ex Japan Index-ND

Bloomberg code
IAFEEAE LX

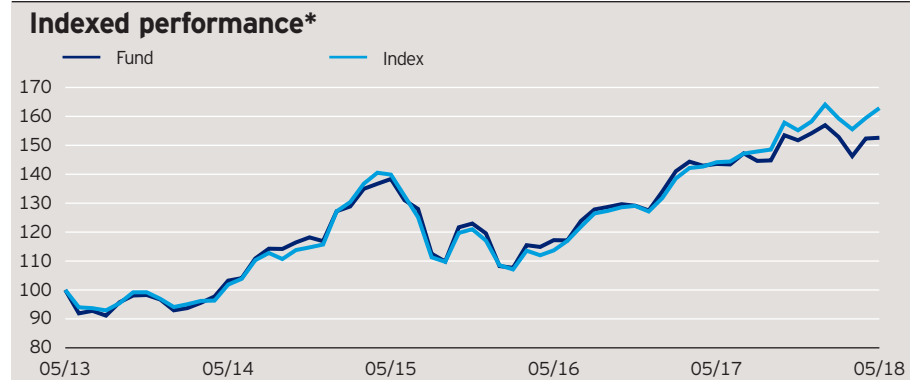
ISIN code
LU0794789460

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 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	-1.02	0.17	6.30	10.31	52.61
Index	2.91	2.13	12.97	16.43	62.86

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 %	31.05.13	31.05.14	31.05.15	31.05.16	31.05.17	31.05.18
Fund	3.22	34.04	-15.27	22.48	6.30	
Index	1.83	37.35	-18.72	26.80	12.97	

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 May 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.**

Invesco Asian Focus Equity Fund

E-Acc Shares

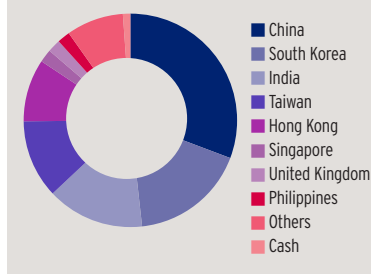
31 May 2018

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	4.9	Alibaba Group Holding Ltd	3.8
HDFC Bank Ltd	4.9	CNOOC Ltd	2.5	Tencent Holdings Ltd	2.8
AIA Group Ltd	4.0	Qingdao Port International Co Ltd	2.4	China Construction Bank Corp	1.8
Tencent Holdings Ltd	3.3	MediaTek Inc	2.4	Ping An Insurance Group Co of China Ltd	1.1
CNOOC Ltd	3.1	JD.com Inc	2.4	SK Hynix Inc	1.1
Taiwan Semiconductor Manufacturing Co Ltd	3.1	Hyundai Motor Co	2.3	Bank of China Ltd	0.9
Baidu Inc	3.0	China Meidong Auto Holdings Ltd	2.3	Housing Development Finance Corp Ltd	0.9
JD.com Inc	2.9	China BlueChemical Ltd	2.0	Reliance Industries Ltd	0.8
Hyundai Motor Co	2.8	Korean Reinsurance Co	2.0	Taiwan Semiconductor Manufacturing Co Ltd	0.8
MediaTek Inc	2.8	China Life Insurance Co Ltd/Taiwan	2.0	Hong Kong Exchanges & Clearing Ltd	0.8

Geographical weightings of the fund in %*



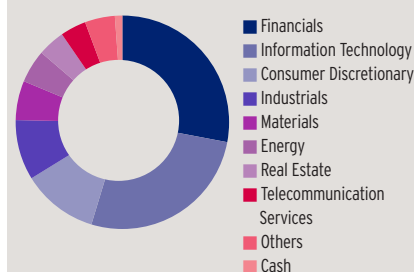
Geographical weightings*

in %	Fund	Index
China	30.7	35.7
South Korea	17.5	17.3
India	14.7	9.5
Taiwan	11.9	13.1
Hong Kong	9.5	11.1
Singapore	2.0	4.1
United Kingdom	2.0	0.0
Philippines	1.9	1.1
Others	8.7	8.2
Cash	1.1	0.0

Sector weightings*

in %	Fund	Index
Financials	28.0	23.4
Information Technology	26.7	32.1
Consumer Discretionary	11.5	8.8
Industrials	9.1	6.5
Materials	6.0	4.5
Energy	5.0	4.6
Real Estate	4.1	5.8
Telecommunication Services	3.9	3.7
Others	4.6	10.5
Cash	1.1	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 70.53 bn
Median market capitalisation	EUR 8.26 bn

3 year characteristics**

Alpha	-1.90
Beta	1.05
Correlation	0.95
Information ratio	-0.39
Sharpe ratio	0.24
Tracking error in %	4.53
Volatility in %	14.98

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

NAV and fees

Current NAV

EUR 17.55

12 month price high

EUR 18.51 (23/01/2018)

12 month price low

EUR 16.27 (29/08/2017)

Minimum investment¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.25%

Ongoing charges

2.65% (estimated 31/08/2017)

Invesco Asian Focus Equity Fund

E-Acc Shares

31 May 2018

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 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 marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. For the purpose of the distribution of this document Continental Europe is defined as Switzerland, Spain, France, Italy, Luxembourg, Netherlands, Portugal. Data as at 31 May 2018, unless otherwise stated. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities. By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.

Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Forecasts are not reliable indicators of future performance. As a result of the introduction of a material change in the fee structure, the ongoing charges figure is estimated based on the expected total of charges. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website www.invescoeurope.com.

© 2018 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Invesco Asian Focus Equity Fund

E-Acc Shares

31 May 2018

Important Information

Additional information for France: Issued in France by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Italy: Issued in Italy by Invesco Asset Management S.A, Sede Secondaria, Via Bocchetto 6, 20123 Milan, Italy.

Additional information for Luxembourg: Issued in Luxembourg by Invesco Asset Management SA, 16-18 rue de Londres, 75009 Paris, France.

Additional information for Netherlands: Issued in Netherlands by Invesco Asset Management S.A. Dutch Branch, Vinoly Building, Claude Debussylaan 26, 1082 MD Amsterdam, The Netherlands, www.invesco.nl.

Additional information for Portugal: Issued in Portugal by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Spain: Issued in Spain by Invesco Asset Management S.A., Sucursal en España, C/ Goya 6 - 3º, 28001 Madrid, Spain.

Additional information for Switzerland: Issued in Switzerland by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich. The legal offering documents are available free of charge at our website and local language from the issuer of this document. The fund is domiciled in Luxembourg.