

Invesco Asian Focus Equity Fund

E-Acc Shares

30 September 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 10.78 mn

Reference index

MSCI AC Asia ex Japan Index-ND

Bloomberg code

IAFEEAE LX

ISIN code

LU0794789460

Settlement date

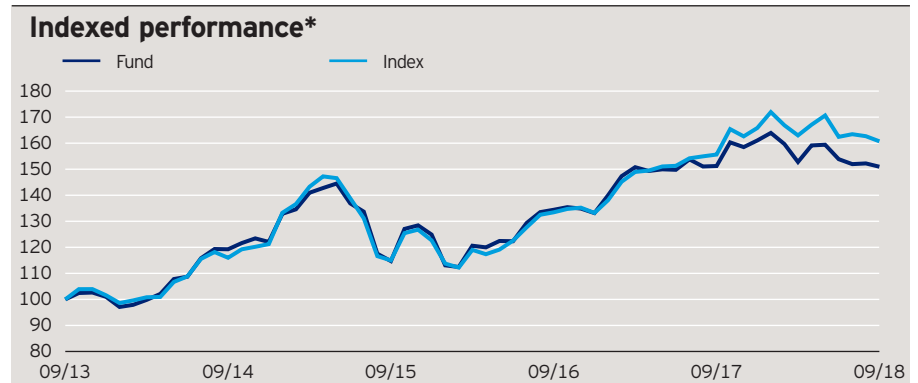
Trade Date + 3 Days

Morningstar Rating™

★★★

Quarterly fund commentary

Asian equity markets faced a number of headwinds in the third quarter including a stronger dollar, higher US interest rates and escalating trade tensions between the US and China. While ASEAN equity markets stabilised after a period of weakness, this was more than offset by the poor performance of China and India. In China, the authorities ongoing deleveraging efforts resulted in some weaker than expected economic data which, combined with escalating trade tensions, saw its equity market and currency weaken. Meanwhile, India's currency weakened sharply as its trade deficit widened amidst broader concerns about the impact of the higher oil price and inflationary pressures. 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 continues to have a significant exposure to dominant Korean and Taiwanese technology companies, as well as Chinese internet companies. We also have a tilt towards financials, particularly selected banks and insurers where we believe fundamentals have been improving. Over the period, we took some profits from recent outperformers, in turn adding to areas where we feel there is greater scope for an improvement in earnings. Finally, the fund continues to have selective exposure to small and medium-sized companies, which are typically less well researched and often trade at a discount to their larger peers.



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	-6.26	-0.84	-0.18	31.59	50.95
Index	-3.08	-1.21	3.26	39.76	60.71

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 %	30.09.13	30.09.14	30.09.15	30.09.16	30.09.17
Fund	19.26	-3.81	17.18	12.50	-0.18
Index	15.99	-0.86	16.06	16.62	3.26

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 September 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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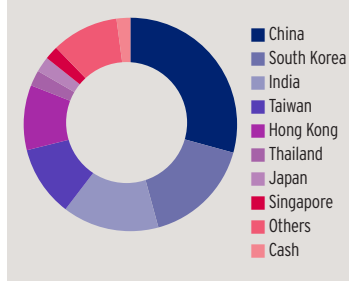
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Issuers and active weights*

(total holdings: 48)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Samsung Electronics Co Ltd	5.7	HDFC Bank Ltd	4.3	Alibaba Group Holding Ltd	2.6
HDFC Bank Ltd	4.3	Aurobindo Pharma Ltd	2.7	China Construction Bank Corp	1.8
AIA Group Ltd	4.2	MediaTek Inc	2.4	Tencent Holdings Ltd	1.8
Taiwan Semiconductor Manufacturing Co Ltd	4.0	Inpex Corp	2.4	Ping An Insurance Group Co of China Ltd	1.2
Tencent Holdings Ltd	3.3	Bangkok Bank PCL	2.3	Reliance Industries Ltd	1.1
CNOOC Ltd	3.1	CNOOC Ltd	2.3	Housing Development Finance Corp Ltd	0.8
Industrial & Commercial Bank of China Ltd	3.0	Hyundai Motor Co	2.2	SK Hynix Inc	0.8
Baidu Inc	2.9	Qingdao Port International Co Ltd	2.2	Bank of China Ltd	0.8
CK Hutchison Holdings Ltd	2.8	ICICI Bank Ltd	2.1	DBS Group Holdings Ltd	0.8
Hyundai Motor Co	2.7	CK Hutchison Holdings Ltd	2.1	Hong Kong Exchanges & Clearing Ltd	0.7

Geographical weightings of the fund in %*



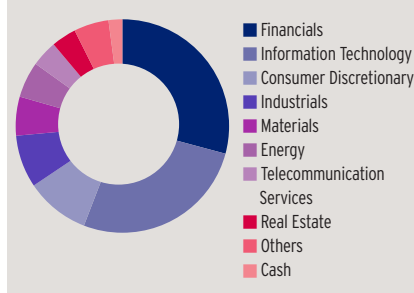
Geographical weightings*

in %	Fund	Index
China	29.3	35.2
South Korea	16.5	16.9
India	14.6	9.7
Taiwan	10.7	14.0
Hong Kong	9.8	10.8
Thailand	2.4	2.8
Japan	2.4	0.0
Singapore	2.1	4.0
Others	10.2	6.6
Cash	2.1	0.0

Sector weightings*

in %	Fund	Index
Financials	29.2	23.3
Information Technology	26.7	30.6
Consumer Discretionary	9.7	8.3
Industrials	8.0	6.9
Materials	5.9	4.9
Energy	5.5	5.1
Telecommunication Services	4.0	4.1
Real Estate	3.8	5.8
Others	5.3	11.1
Cash	2.1	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 70.42 bn
Median market capitalisation	EUR 9.28 bn

3 year characteristics**

Alpha	-2.68
Beta	1.07
Correlation	0.94
Information ratio	-0.47
Sharpe ratio	0.78
Tracking error in %	4.26
Volatility in %	12.61

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

NAV and fees

Current NAV

EUR 16.62

12 month price high

EUR 18.51 (23/01/2018)

12 month price low

EUR 16.15 (12/09/2018)

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 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.

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