



Invesco Asian Focus Equity Fund A-Acc Shares

30 April 2018

This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries as defined in the important information section. This document is not for consumer use, please do not redistribute. This document may also be used by financial intermediaries in the United States as defined in the important information section.

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

USD

Share class type

Accumulation

Fund size

USD 12.59 mn

Reference index

MSCI AC Asia ex Japan Index-ND

Bloomberg code

IAFEAAU LX

ISIN code

LU0794789114

Settlement date

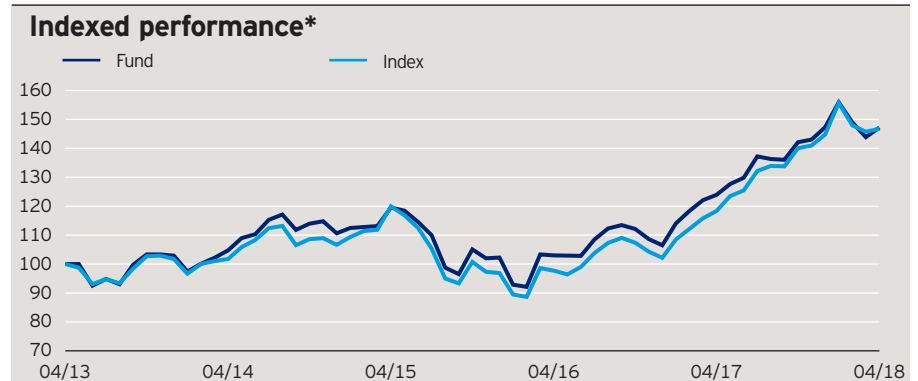
Trade Date + 3 Days

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	-0.06	2.31	18.77	23.14	47.18
Index	1.38	0.71	24.01	22.35	46.76
Quartile ranking	2	1	3	2	2
Absolute ranking	73/154	3/157	96/153	44/141	30/112

Mstar GIF OS Sector: Asia ex Japan Equity

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	3.68	7.51	-7.58	4.14	38.30
Index	3.07	4.80	-9.17	5.44	41.72

Standardised rolling 12 month performance*

in %	30.04.13	30.04.14	30.04.15	30.04.16	30.04.17
Fund	4.73	14.12	-13.83	20.32	18.77
Index	1.74	17.89	-18.54	21.11	24.01

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 1.90% in place. This discretionary cap may positively impact the performance of the Share Class.**

Invesco Asian Focus Equity Fund

A-Acc Shares

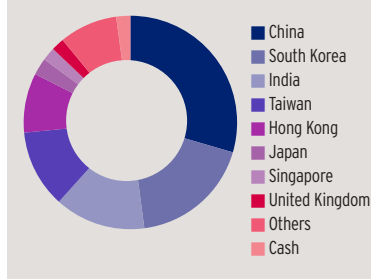
30 April 2018

Issuers and active weights*

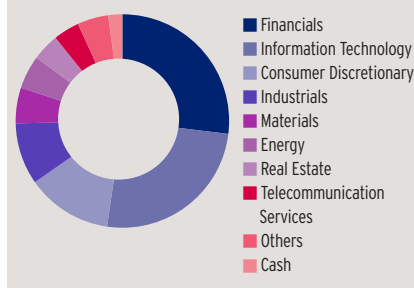
(total holdings: 50)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Samsung Electronics Co Ltd	5.5	HDFC Bank Ltd	4.3	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	USD 74.08 bn
Median market capitalisation	USD 10.16 bn

3 year characteristics**

Alpha	0.36
Beta	0.99
Correlation	0.97
Information ratio	0.06
Sharpe ratio	0.41
Tracking error in %	3.76
Volatility in %	15.72

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

NAV and fees

Current NAV

USD 17.72

12 month price high

USD 19.07 (29/01/2018)

12 month price low

USD 14.97 (05/05/2017)

Minimum investment¹

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

1.90% (estimated 31/08/2017)

Invesco Asian Focus Equity Fund

A-Acc Shares

30 April 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 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: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000. 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 Austria, Belgium, Switzerland, Germany, Spain, Finland, France, Italy, Luxembourg, Netherlands, Norway, Sweden. Data as at 30 April 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.invescoeuropa.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.

Additional information for Financial Intermediaries in the United States: This document is intended for distribution to US financial intermediaries for informational purposes and in relation to their activities with offshore clients only. The Funds are not registered under any US securities law, and may not be offered or sold directly or indirectly in the US, its territories or possessions, nor to any US persons, citizens or residents. The Fund must not be marketed on US soil. This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046, USA. Invesco Distributors, Inc. is the appointed US sub-distributor of the Invesco Funds, SICAV or Invesco Fund Series 1-6. All entities are indirect, wholly owned subsidiaries of Invesco Ltd.

Invesco Asian Focus Equity Fund

A-Acc Shares

30 April 2018

Important Information

Additional information for Austria: Issued in Austria by Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH. The legal offering documents are available free of charge from the issuer of this document: Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH, Rotenturmstrasse 16 - 18, 1010 Vienna as well as at Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna acting as paying agent for funds registered for sale in Austria.

Additional information for Belgium: Issued in Belgium by Invesco Asset Management S.A. Belgian Branch (France), situé Avenue Louise 235, 1050 Bruxelles, Belgium, www.invesco.be.

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

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

Additional information for Germany: Issued in Germany by Invesco Asset Management Deutschland GmbH. The legal offering documents are available free of charge from the issuer of this document: Invesco Asset Management Deutschland GmbH, An der Welle 5, D - 60322 Frankfurt am Main.

Additional information for Italy: Issued in Italy by Invesco Asset Management SA, Sede Secondaria, Via Bocchetto 6, 20123 Milan, Italy. The fund is registered in Italy for professional investors only and not for public distribution.

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

Additional information for the Netherlands: Issued in the 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 Norway: Issued in Norway 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 Sweden: Issued in Sweden by Invesco Asset Management S.A. Swedish Filial (France), Stureplan 4c, 4th floor, Stockholm 114 35, Sweden.

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.