

Invesco Asian Focus Equity Fund

A-Acc Shares

31 May 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

USD

Share class type

Accumulation

Fund size

USD 12.01 mn

Reference index

MSCI AC Asia ex Japan Index-ND

Bloomberg code

IAFEAAU LX

ISIN code

LU0794789114

Settlement date

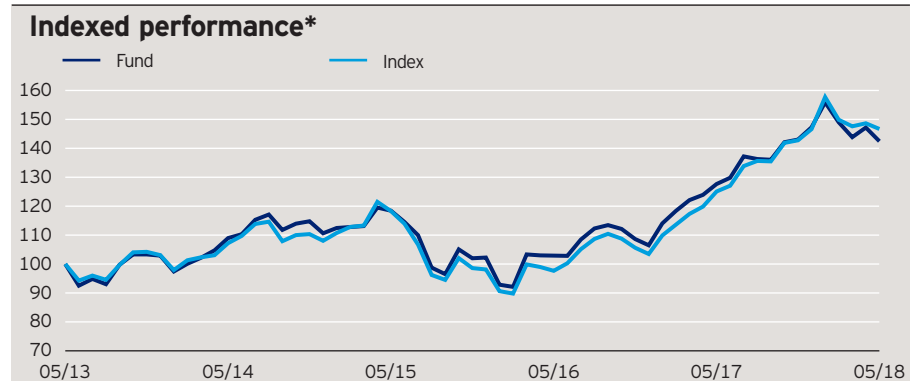
Trade Date + 3 Days

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	-3.27	-3.22	11.58	20.27	42.44
Index	0.04	-1.32	17.27	23.97	46.68
Quartile ranking	4	4	4	3	2
Absolute ranking	132/154	152/157	120/153	75/141	46/113

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 %	31.05.13	31.05.14	31.05.15	31.05.16	31.05.17
Fund	8.97	8.69	-13.11	24.05	11.58
Index	7.22	10.35	-17.47	28.08	17.27

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

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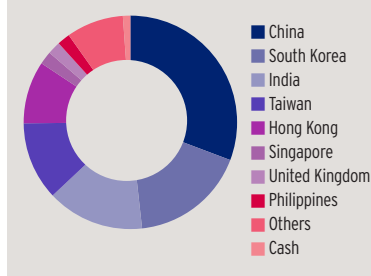
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Issuers and active weights*

(total holdings: 50)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Samsung Electronics Co Ltd	5.5	HDFC Bank Ltd	4.9	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 %*



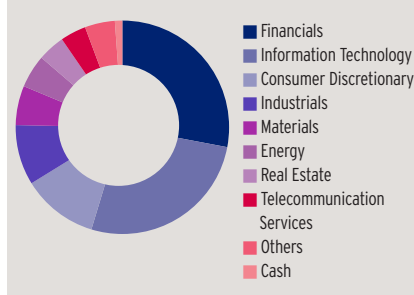
Geographical weightings*

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	USD 82.33 bn
Median market capitalisation	USD 9.65 bn

3 year characteristics**

Alpha	-0.95
Beta	1.00
Correlation	0.97
Information ratio	-0.27
Sharpe ratio	0.35
Tracking error in %	3.78
Volatility in %	15.86

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

NAV and fees

Current NAV	USD 17.15
12 month price high	USD 19.07 (29/01/2018)
12 month price low	USD 15.41 (01/06/2017)
Minimum investment ¹	USD 1,500
Entry charge	Up to 5.00%
Annual management fee	1.5%
Ongoing charges	1.90% (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: 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.

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