



Invesco Asian Focus Equity Fund E-Acc Shares

31 December 2015

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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 ¹
27 June 2012

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 6.47 mn

Reference index
MSCI AC Asia ex Japan Index-ND

Bloomberg code
IAFEEAE LX

ISIN code
LU0794789460

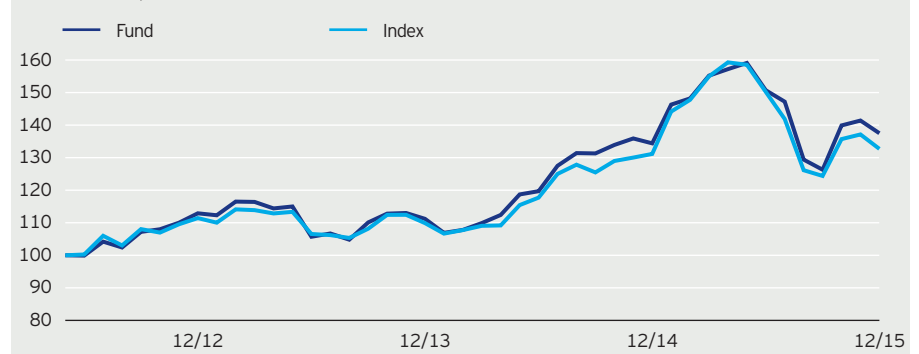
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Quarterly fund commentary

Asian equity market performance slightly recovered from the weak third quarter. The Chinese equity market made modest gains with retail sales growth remaining buoyant but its currency continued to depreciate slightly against the US-dollar and manufacturing surveys still indicate contraction. Elsewhere, Indonesia's equity market and the rupiah rebounded strongly thanks to stimulus measures helping to offset the previous quarters' declines. Conversely, India's equity market was among the weakest performers as quarterly earnings disappointed. Finally, the Thai equity market lagged the furthest due to a lack of foreign investor confidence in the military-led government's ability to kick-start the economy. The fund favours companies that can benefit from still positive trends in domestic consumption throughout the region, particularly in China. These include holdings in HK-listed conglomerates, financial groups and Chinese internet companies. We increased holdings in: an Indian car manufacturer, given we expect its new product cycle will generate some positive momentum; a major notebook manufacturer with a strong balance sheet and what we consider to be an attractive yield of 6-7%; and a Chinese natural gas company, which we believe can capitalise on the demand growth for gas from industrial and residential customers. We sold our holdings in South Korean consumer goods retailer, as the recovery in the domestic economy is taking longer than we initially had anticipated, and an airline business due to concerns about a decline in cargo and passenger traffic.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	2.31	-2.76	2.31	21.79	37.50
Index	1.18	-3.24	1.18	19.08	32.69

Calendar year performance*

in %	2011	2012	2013	2014	2015
Fund	-	-	-1.51	20.86	2.31
Index	-	-	-1.38	19.35	1.18

Standardised rolling 12 month performance**

in %	31.12.10	31.12.11	31.12.12	31.12.13	31.12.14
Fund	-	-	-1.51	20.86	2.31

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 27 June 2012, data is not available for the complete period covered by the table. Should you require up-to-date past performance information this is available on our website www.invescoeuropa.com or by contacting us.

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: © 2015 Morningstar) Mid to mid, gross income re-invested to 31 December 2015 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 December 2015. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset. **There is currently a discretionary cap of operating expenses at 0.20% in place. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.**

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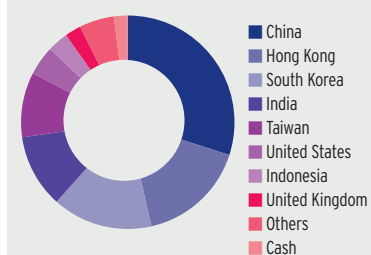
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Issuers and active weights*

(total holdings: 43)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
db x-trackers MSCI India TRN Index UCITS ETF - 1C	6.5	db x-trackers MSCI India TRN Index UCITS ETF - 1C	6.5	Tencent Holdings Ltd	3.4
Samsung Electronics Co Ltd	6.4	NetEase Inc	5.8	China Construction Bank Corp	1.9
NetEase Inc	6.0	Baidu Inc	3.3	Alibaba Group Holding Ltd	1.4
Baidu Inc	4.2	CK Hutchison Holdings Ltd	2.8	Bank of China Ltd	1.2
CK Hutchison Holdings Ltd	4.0	Qingling Motors Co Ltd	2.8	Infosys Ltd	1.0
China Mobile Ltd	3.6	HDFC Bank Ltd	2.8	Taiwan Semiconductor Manufacturing Co Ltd	1.0
AIA Group Ltd	3.2	EVA Precision Industrial Holdings Ltd	2.6	Hong Kong Exchanges and Clearing Ltd	1.0
Industrial & Commercial Bank of China Ltd	2.9	Cognizant Technology Solutions Corp	2.6	Ping An Insurance Group Co of China Ltd	1.0
Hyundai Motor Co	2.8	China Life Insurance Co Ltd/Taiwan	2.5	Housing Development Finance Corp Ltd	0.9
Qingling Motors Co Ltd	2.8	HSBC Holdings PLC	2.4	China Life Insurance Co Ltd	0.8

Geographical weightings of the fund in %*



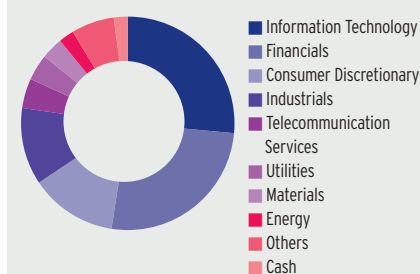
Geographical weightings*

in %	Fund	Index
China	30.0	30.0
Hong Kong	16.5	13.1
South Korea	15.2	17.7
India	11.1	9.9
Taiwan	9.8	13.8
United States	4.5	0.0
Indonesia	3.2	3.0
United Kingdom	2.4	0.0
Others	5.3	12.5
Cash	2.1	0.0

Sector weightings*

in %	Fund	Index
Information Technology	26.5	23.5
Financials	26.0	32.1
Consumer Discretionary	13.2	8.8
Industrials	11.7	8.7
Telecommunication Services	4.5	6.3
Utilities	3.9	4.1
Materials	3.3	4.2
Energy	2.3	4.0
Others	6.5	8.3
Cash	2.1	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 47.85 bn
Median market capitalisation	EUR 6.21 bn

3 year characteristics**

Alpha	0.87
Beta	1.00
Correlation	0.96
Information ratio	0.17
Sharpe ratio	0.45
Tracking error in %	4.37
Volatility in %	14.79

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

NAV and fees

Current NAV

EUR 13.75

12 month price high

EUR 16.63 (13/04/2015)

12 month price low

EUR 12.12 (24/08/2015)

Minimum investment ²

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.25%

Ongoing charges

2.87% (31/08/2014)

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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. The risks described herein are the fund specific material risks. For more information please consult the current fund and share class specific Key Investor Information Document (KIID) and for a complete set of risks the current prospectus.

Important Information

¹The original fund launch date in this factsheet is identical with the fund launch date on the KIID.

²The 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 share class may not be registered in all countries and dissemination is subject to prior verification of registration status.

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