

Invesco Asian Focus Equity Fund E-Acc Shares

30 September 2017

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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 10.99 mn

Reference index
MSCI AC Asia ex Japan Index-ND

Bloomberg code
IAFEEAE LX

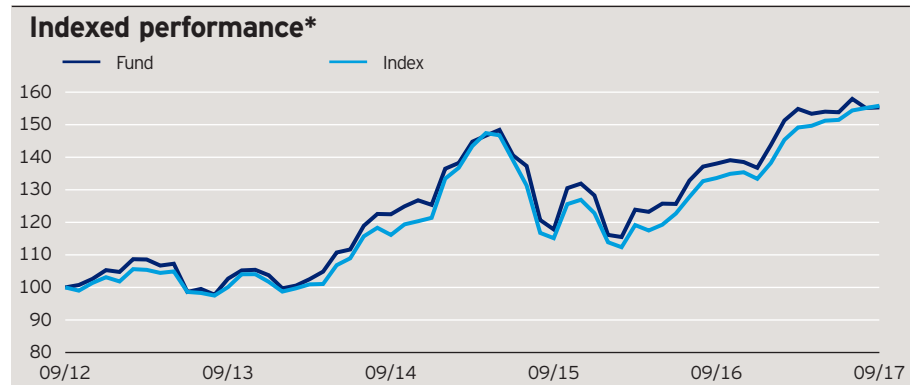
ISIN code
LU0794789460

Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Quarterly fund commentary

Asian equity markets continued to rally in Q3 supported by positive corporate earnings revisions and solid global economic growth, shrugging off renewed geopolitical tensions on the Korean peninsula. China led the broader market higher thanks to better than expected corporate earnings and signs of resilience in the underlying economy. South Korea's equity market lagged slightly, partly on concerns over North Korea, but as much over concerns surrounding some of the new government's populist policies. The most worrying of these from an equity market point of view are the envisaged large hikes in minimum wages and the cuts in utility tariffs. The fund is a concentrated portfolio, with a focus on investing in companies whose share prices are substantially below our estimate of fair value, particularly those with competitive advantages and balance sheet strength. The fund continues to have exposure to: Chinese internet companies, although we have taken some profits from recent outperformers; and South Korea, where we believe that improvements in corporate governance and dividend payouts are generally being ignored. Over the period we introduced holdings in two banks, one from a Singapore the other Thailand, and a Japanese oil & gas company with significant liquid natural gas projects in Australia and Indonesia. In turn, we sold a mobile phone manufacturing services provider.



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 | 13.57 | 0.12 | 12.50 | 26.81 | 55.32 |
| Index | 16.83 | 0.45 | 16.62 | 34.18 | 55.82 |

Calendar year performance*

| in % | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------|------|-------|-------|------|------|
| Fund | - | -1.51 | 20.86 | 2.31 | 6.62 |
| Index | - | -1.39 | 19.35 | 1.18 | 8.60 |

Standardised rolling 12 month performance**

| in % | 30.09.12 | 30.09.13 | 30.09.14 | 30.09.15 | 30.09.16 | 30.09.17 |
|------|----------|----------|----------|----------|----------|----------|
| Fund | 2.71 | 19.26 | -3.81 | 17.18 | 12.50 | |

The standardised past performance information is updated on a quarterly basis. 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: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 September 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 30 September 2017. 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 a maximum of 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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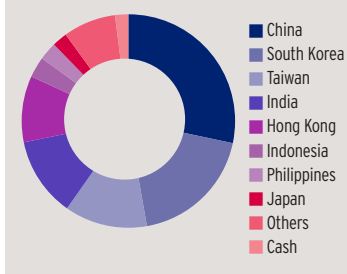
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Issuers and active weights*

(total holdings: 46)

| Top 10 issuers | % | Top 10 positive | + | Top 10 negative | - |
|---|-----|-----------------------------------|-----|---|-----|
| Samsung Electronics Co Ltd | 7.1 | HDFC Bank Ltd | 4.5 | Alibaba Group Holding Ltd | 4.6 |
| Baidu Inc | 4.7 | Baidu Inc | 3.1 | Tencent Holdings Ltd | 3.1 |
| HDFC Bank Ltd | 4.5 | Filinvest Land Inc | 2.7 | China Construction Bank Corp | 1.6 |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.2 | Qingdao Port International Co Ltd | 2.6 | SK Hynix Inc | 1.0 |
| AIA Group Ltd | 3.1 | Minth Group Ltd | 2.5 | Housing Development Finance Corp Ltd | 0.9 |
| Hyundai Motor Co | 3.0 | Hyundai Motor Co | 2.4 | Ping An Insurance Group Co of China Ltd | 0.9 |
| JD.com Inc | 2.9 | Chroma ATE Inc | 2.3 | Bank of China Ltd | 0.9 |
| Filinvest Land Inc | 2.7 | JD.com Inc | 2.3 | Taiwan Semiconductor Manufacturing Co Ltd | 0.8 |
| CK Hutchison Holdings Ltd | 2.6 | MediaTek Inc | 2.2 | Hong Kong Exchanges & Clearing Ltd | 0.7 |
| Qingdao Port International Co Ltd | 2.6 | HSBC Holdings PLC | 2.2 | Reliance Industries Ltd | 0.7 |

Geographical weightings of the fund in %*



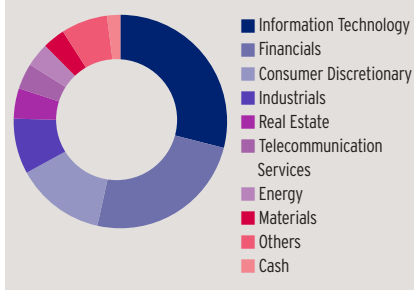
Geographical weightings*

| in % | Fund | Index |
|-------------|------|-------|
| China | 28.3 | 34.2 |
| South Korea | 18.9 | 17.4 |
| Taiwan | 12.5 | 13.4 |
| India | 12.0 | 9.8 |
| Hong Kong | 10.0 | 11.4 |
| Indonesia | 3.2 | 2.7 |
| Philippines | 2.7 | 1.3 |
| Japan | 2.3 | 0.0 |
| Others | 8.0 | 9.8 |
| Cash | 2.0 | 0.0 |

Sector weightings*

| in % | Fund | Index |
|----------------------------|------|-------|
| Information Technology | 29.0 | 32.0 |
| Financials | 24.5 | 22.9 |
| Consumer Discretionary | 13.6 | 9.4 |
| Industrials | 8.4 | 7.1 |
| Real Estate | 4.6 | 6.1 |
| Telecommunication Services | 3.9 | 4.5 |
| Energy | 3.6 | 4.2 |
| Materials | 3.4 | 4.5 |
| Others | 7.0 | 9.4 |
| Cash | 2.0 | 0.0 |

Sector weightings of the fund in %*



Financial characteristics*

| | |
|--|--------------|
| Average weighted market capitalisation | EUR 63.15 bn |
| Median market capitalisation | EUR 9.03 bn |

3 year characteristics**

| | |
|---------------------|-------|
| Alpha | -1.97 |
| Beta | 1.02 |
| Correlation | 0.96 |
| Information ratio | -0.42 |
| Sharpe ratio | 0.56 |
| Tracking error in % | 4.44 |
| Volatility in % | 15.11 |

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

NAV and fees

Current NAV

EUR 16.65

12 month price high

EUR 17.05 (26/06/2017)

12 month price low

EUR 14.26 (09/11/2016)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.25%

Ongoing charges

2.90% (31/08/2016)

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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 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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