

Invesco Asian Focus Equity Fund

E-Acc Shares

28 February 2019

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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 10.60 mn

Reference index

MSCI AC Asia ex Japan Index-ND

Bloomberg code

IAFEEAE LX

ISIN code

LU0794789460

Settlement date

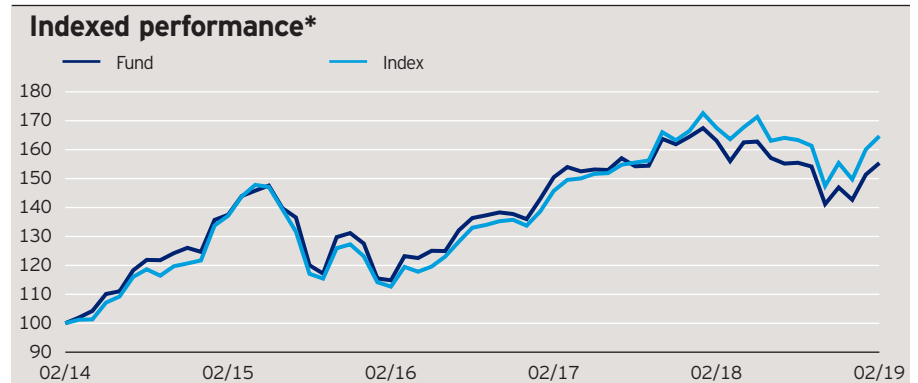
Trade Date + 3 Days

Morningstar Rating™

★★★

Quarterly fund commentary

Asian equity markets ended the fourth quarter lower as a number of factors dented investor confidence. Trade tensions combined with signs of a slowdown in China's economy, to increase concerns over a downturn in global growth. Meanwhile, shifting expectations over the path of likely US interest rate increases added to uncertainty in the macroeconomic outlook. North Asian markets underperformed, while a currency rebound and slump in the oil price helped twin-deficit markets such as India, Indonesia and Philippines stage a recovery. 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 some Chinese internet companies, where we believe the market is too sceptical on their ability to maintain strong earnings growth. We have continued to add to financials, given what we consider to be improved fundamentals at selected banks and insurers. Finally, the fund's overweight position in India reflects our belief that it has the best reform momentum in the region and is at the trough of its credit cycle, which suggests there are fewer constraints to structural growth as compared to other economies.



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	8.91	2.63	-4.72	35.30	55.38
Index	9.98	2.87	-1.70	46.17	64.68

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	20.86	2.31	6.62	20.94	-13.25
Index	19.35	1.18	8.60	24.48	-10.05

Standardised rolling 12 month performance*

in %	28.02.14	28.02.15	28.02.16	28.02.17	28.02.18	28.02.19
Fund	37.48	-16.46	31.02	8.38	-4.72	
Index	37.15	-17.85	29.37	14.94	-1.70	

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: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 28 February 2019 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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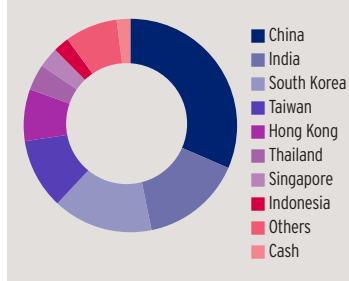
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Issuers and active weights*

(total holdings: 50)

Top 10 issuers	%	Top 10 overweight	+	Top 10 underweight	-
Samsung Electronics Co Ltd	5.5	HDFC Bank Ltd	3.7	Alibaba Group Holding Ltd	2.6
Taiwan Semiconductor Manufacturing Co Ltd	4.2	MediaTek Inc	2.8	China Construction Bank Corp	1.9
Tencent Holdings Ltd	3.9	ICICI Bank Ltd	2.7	Tencent Holdings Ltd	1.4
HDFC Bank Ltd	3.7	UPL Ltd	2.7	Ping An Insurance Group Co of China Ltd	1.2
AIA Group Ltd	3.4	Aurobindo Pharma Ltd	2.6	Reliance Industries Ltd	1.1
Industrial & Commercial Bank of China Ltd	3.4	United Overseas Bank Ltd	2.6	Housing Development Finance Corp Ltd	0.9
United Overseas Bank Ltd	3.1	Bangkok Bank PCL	2.4	Hong Kong Exchanges & Clearing Ltd	0.9
MediaTek Inc	3.1	Industrial & Commercial Bank of China Ltd	2.2	Bank of China Ltd	0.8
ICICI Bank Ltd	3.0	Hyundai Motor Co	2.2	SK Hynix Inc	0.8
UPL Ltd	2.8	Filinvest Land Inc	2.1	DBS Group Holdings Ltd	0.7

Geographical weightings of the fund in %*



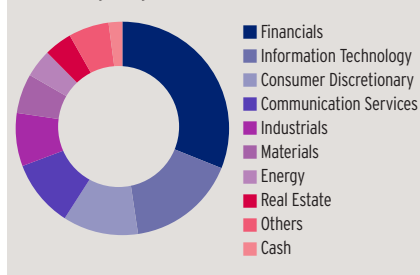
Geographical weightings*

in %	Fund	Index
China	31.5	36.6
India	15.3	9.7
South Korea	15.2	15.6
Taiwan	10.7	12.7
Hong Kong	7.8	11.4
Thailand	3.9	2.8
Singapore	3.1	3.9
Indonesia	2.4	2.5
Others	8.0	4.7
Cash	2.1	0.0

Sector weightings*

in %	Fund	Index
Financials	31.1	24.1
Information Technology	16.6	16.7
Consumer Discretionary	11.4	13.2
Communication Services	10.2	12.5
Industrials	8.0	6.8
Materials	6.0	4.7
Energy	4.3	4.6
Real Estate	4.2	6.3
Others	6.1	11.0
Cash	2.1	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 73.82 bn
Median market capitalisation	EUR 11.94 bn

3 year characteristics**

Alpha	-1.96
Beta	0.95
Correlation	0.94
Information ratio	-0.64
Sharpe ratio	0.95
Tracking error in %	4.00
Volatility in %	11.50

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

NAV and fees

Current NAV

EUR 16.75

12 month price high

EUR 17.88 (29/05/2018)

12 month price low

EUR 14.95 (30/10/2018)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.25%

Ongoing charges ²

2.65%

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. **Morningstar. The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the index.

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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.

²The ongoing charges figure is based on annualised expenses for the period ending August 2018. 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.

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