



# Invesco Asian Focus Equity Fund C-Acc Shares

30 September 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 <sup>1</sup>**  
27 June 2012

**Legal status**  
Luxembourg SICAV with UCITS status

**Share class currency**  
USD

**Share class type**  
Accumulation

**Fund size**  
USD 6.67 mn

**Reference index**  
MSCI AC Asia ex Japan Index-ND

**Bloomberg code**  
IAFECAU LX

**ISIN code**  
LU0794789387

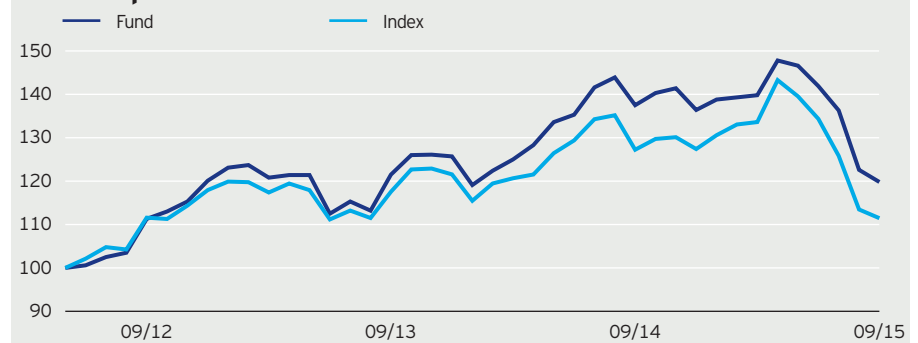
**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating™**  
★★★★

## Quarterly fund commentary

Asian equity market performance fell on economic growth concerns and turmoil in the Chinese equity market. Chinese economic data disappointed with industrial profits declining 8.8% (August) from a year ago and manufacturing surveys implying an economic contraction. Measures introduced by the Chinese authorities, such as encouraging banks to buy shares and interest rate cuts, somewhat stabilised the market, but a renminbi depreciation later in the quarter raised uncertainty over economic policy. India was a better performer due to low oil prices and an interest rate cut, while the Indonesian equity market lagged the furthest, as the economy suffered from lower commodity prices. We continue to have significant exposure in Hong Kong and China in US-listed companies and Hong Kong listed conglomerates. We also have a notable position in India, where we believe economically sensitive areas should benefit from an economic recovery. We increased holdings in: CK Hutchison, a conglomerate with some undervalued assets, in our view; Minh Group, a Chinese auto parts manufacturer, with a cost advantage over its peers and growing market share; and Chroma ATE, what we view as a profitable and undervalued measuring instruments company. We sold some South Korean holdings, such as Samsung SDI, Shinsegae and Korean Reinsurance, and Telekomunikasi Indonesia due to profit margin pressure and declining revenue from text messaging.

## Indexed performance\*



## Cumulative performance\*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-12.17	-2.28	-12.87	7.64	19.80
Index	-12.51	-1.77	-12.40	-0.11	11.46

## Calendar year performance\*

in %	2010	2011	2012	2013	2014
Fund	-	-	-	4.66	8.51
Index	-	-	-	3.07	4.80

## Standardised rolling 12 month performance\*\*

in %	30.09.10	30.09.11	30.09.12	30.09.13	30.09.14	30.09.15
Fund	-	-	9.16	13.17	-12.87	-

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](http://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 30 September 2015 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Mid to mid, gross income re-invested to 30 September 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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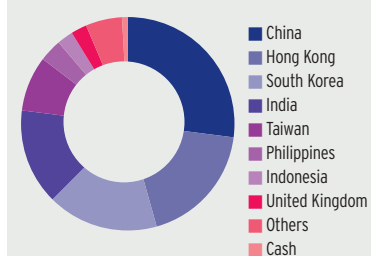
30 September 2015

### 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	7.0	db x-trackers MSCI India TRN Index UCITS ETF - 1C	7.0	Tencent Holdings Ltd	3.1
Samsung Electronics Co Ltd	6.0	NetEase Inc	5.2	China Construction Bank Corp	2.0
NetEase Inc	5.2	Baidu Inc	3.6	Bank of China Ltd	1.2
CK Hutchison Holdings Ltd	4.1	Qingling Motors Co Ltd	3.1	Taiwan Semiconductor Manufacturing Co Ltd	1.1
China Mobile Ltd	3.9	EVA Precision Industrial Holdings Ltd	3.0	Housing Development Finance Corp Ltd	1.0
Baidu Inc	3.6	HDFC Bank Ltd	2.9	Ping An Insurance Group Co of China Ltd	0.9
Hyundai Motor Co	3.2	CK Hutchison Holdings Ltd	2.8	China Life Insurance Co Ltd	0.9
Qingling Motors Co Ltd	3.1	Filinvest Land Inc	2.7	Hong Kong Exchanges and Clearing Ltd	0.9
EVA Precision Industrial Holdings Ltd	3.0	HKR International Ltd	2.6	Sun Hung Kai Properties Ltd	0.8
AIA Group Ltd	2.9	China Life Insurance Co Ltd/Taiwan	2.6	Singapore Telecommunications Ltd	0.7

### Geographical weightings of the fund in %\*



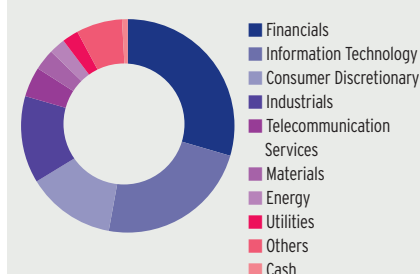
### Geographical weightings\*

in %	Fund	Index
China	27.0	27.3
Hong Kong	18.6	13.1
South Korea	16.8	18.3
India	14.5	10.5
Taiwan	8.4	14.8
Philippines	3.4	1.7
Indonesia	2.4	2.6
United Kingdom	2.4	0.0
Others	5.5	11.6
Cash	0.9	0.0

### Sector weightings\*

in %	Fund	Index
Financials	29.5	32.9
Information Technology	23.3	21.1
Consumer Discretionary	13.4	8.2
Industrials	13.2	9.5
Telecommunication Services	4.5	6.9
Materials	3.2	4.4
Energy	2.5	4.2
Utilities	2.5	4.4
Others	7.0	8.4
Cash	0.9	0.0

### Sector weightings of the fund in %\*



### Financial characteristics\*

Average weighted market capitalisation	USD 48.79 bn
Median market capitalisation	USD 11.04 bn

### NAV and fees

#### Current NAV

USD 11.98

#### 12 month price high

USD 14.87 (27/04/2015)

#### 12 month price low

USD 11.77 (24/08/2015)

#### Minimum investment <sup>2</sup>

USD 1,000,000

#### Entry charge

Up to 5.00%

#### Annual management fee

0.6%

#### Ongoing charges

1.17% (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. If you are unsure of any of these risks please contact your advisor.

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### Important Information

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

<sup>2</sup>The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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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