

Invesco Asian Focus Equity Fund

C-Acc Shares

30 April 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

USD

Share class type

Accumulation

Fund size

USD 9.29 mn

Reference index

MSCI AC Asia ex Japan Index-ND

Bloomberg code

IAFECAU LX

ISIN code

LU0794789387

Settlement date

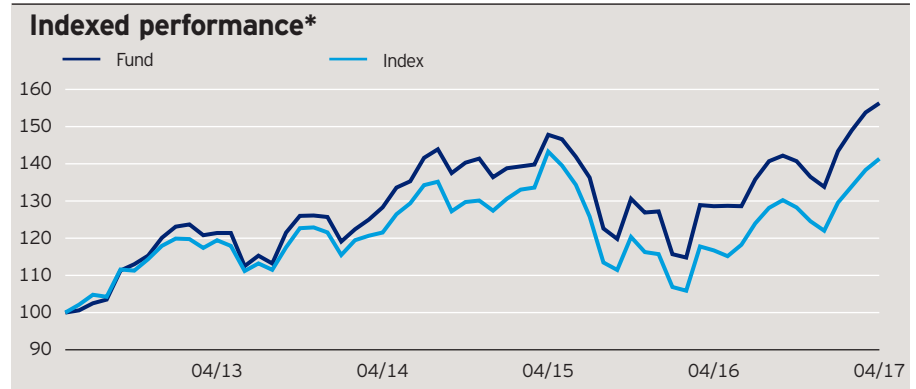
Trade Date + 3 Days

Morningstar Rating™

★★★★

Quarterly fund commentary

Asian equity markets made strong gains in Q1 after a weak end to 2016. While market returns benefited from some US dollar weakness, performance was underpinned by a cyclical upturn in corporate earnings and robust global macroeconomic backdrop. In China, economic data was solid, with positive earnings revisions and fewer concerns surrounding capital outflows. In South Korea, the impeachment of President Park reduced political uncertainty, with expectations that the new administration will generate momentum for corporate reform. Elsewhere, India's economy proved to be surprisingly resilient to the shock of demonetisation in Q4 2016, while the ruling BJP enjoyed a dominant victory in state elections which helped boost sentiment further. The fund is a concentrated portfolio of our best ideas, with a focus on investing in companies whose share prices are substantially below our estimate of fair value. The fund has a high weighting in Chinese internet companies because we feel that the market has been too sceptical on their ability to maintain strong growth. Elsewhere, we have significant exposure to South Korea, where we believe that improvements in corporate governance and dividend payouts are generally being ignored. We have also added exposure to India, where we are increasingly positive on the direction of policy.



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	16.82	1.63	21.54	21.82	56.30
Index	15.85	2.18	21.11	16.31	41.35

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	4.66	8.51	-6.74	5.19
Index	-	3.07	4.80	-9.17	5.44

Standardised rolling 12 month performance**

in %	31.03.12	31.03.13	31.03.14	31.03.15	31.03.16
Fund	-	3.48	11.84	-7.80	19.32

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: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 April 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 March 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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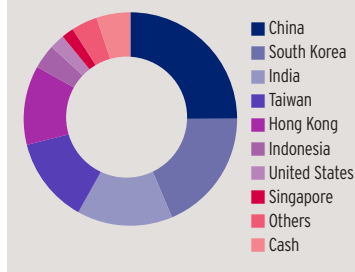
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Issuers and active weights*

(total holdings: 43)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Samsung Electronics Co Ltd	7.3	HDFC Bank Ltd	4.7	Alibaba Group Holding Ltd	3.4
HDFC Bank Ltd	4.7	UPL Ltd	3.4	Tencent Holdings Ltd	2.5
Baidu Inc	3.7	NetEase Inc	3.1	China Construction Bank Corp	1.8
NetEase Inc	3.6	db x-trackers MSCI India TRN Index	3.0	Bank of China Ltd	1.0
UPL Ltd	3.5	UCITS ETF - 1C		Housing Development Finance Corp Ltd	0.9
AIA Group Ltd	3.4	Hyundai Motor Co	2.7	Taiwan Semiconductor Manufacturing Co Ltd	0.8
Hyundai Motor Co	3.4	Mint Group Ltd	2.7	Ping An Insurance Group Co of China Ltd	0.8
Taiwan Semiconductor Manufacturing Co Ltd	3.4	Baidu Inc	2.4	Hong Kong Exchanges & Clearing Ltd	0.7
db x-trackers MSCI India TRN Index	3.0	Korea Electric Power Corp	2.3	Reliance Industries Ltd	0.7
UCITS ETF - 1C		Indosat Tbk PT	2.3	SK Hynix Inc	0.7
CK Hutchison Holdings Ltd	2.8	Samsonite International SA	2.3		

Geographical weightings of the fund in %*



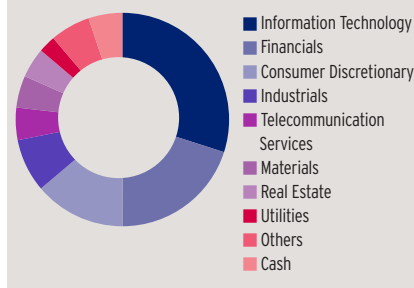
Geographical weightings*

in %	Fund	Index
China	25.0	31.4
South Korea	18.7	17.4
India	14.5	10.3
Taiwan	13.0	14.3
Hong Kong	12.0	12.1
Indonesia	3.7	3.0
United States	2.3	0.3
Singapore	1.8	4.2
Others	4.0	7.0
Cash	5.1	0.0

Sector weightings*

in %	Fund	Index
Information Technology	29.9	29.1
Financials	20.0	23.5
Consumer Discretionary	13.9	9.6
Industrials	8.1	7.9
Telecommunication Services	4.9	5.1
Materials	4.8	4.5
Real Estate	4.6	5.9
Utilities	2.6	3.3
Others	6.1	11.1
Cash	5.1	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 65.82 bn
Median market capitalisation	USD 8.92 bn

3 year characteristics**

Alpha	1.68
Beta	0.98
Correlation	0.97
Information ratio	0.43
Sharpe ratio	0.43
Tracking error in %	3.65
Volatility in %	15.44

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

NAV and fees

Current NAV

USD 15.63

12 month price high

USD 15.72 (26/04/2017)

12 month price low

USD 12.31 (13/05/2016)

Minimum investment¹

USD 1,000,000

Entry charge

Up to 5.00%

Annual management fee

0.6%

Ongoing charges

1.20% (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: 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.

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