

# Invesco Asian Focus Equity Fund

## C-Acc Shares

31 August 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 11.00 mn

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

**Bloomberg code**  
IAFECAU LX

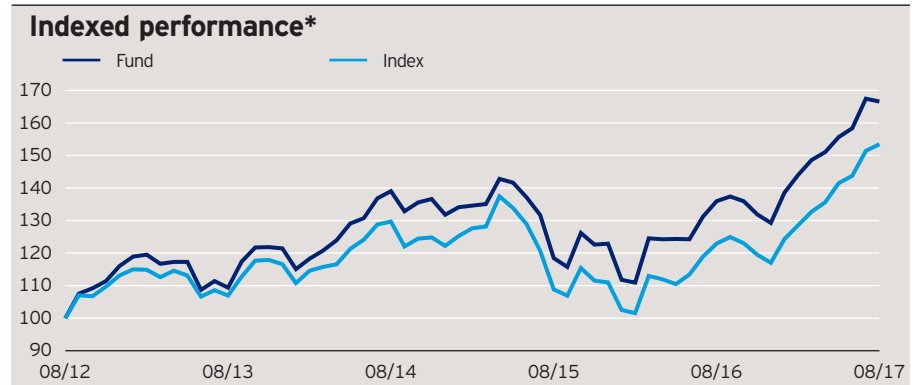
**ISIN code**  
LU0794789387

**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating™**  
★★★★

### Quarterly fund commentary

Asian equity markets ended the quarter higher with Korea, China and Taiwan being the notable outperformers, while India lagged. This rally was driven by positive upgrades to corporate earnings forecasts. In China, there are concerns about overall liquidity in the region but the economy has proven to be resilient so far. Korea's equity market edged towards an all-time high, buoyed by expectations of improvements in corporate governance, while Taiwan's market benefited from positive momentum for the Apple supply chain companies. The fund is a concentrated portfolio, with a focus on investing in companies whose share prices are substantially below our estimate of fair value. A high weighting in Chinese internet companies reflects our belief 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 introduced a holding in an Indian pharmaceutical company, with a large share of its business in the US. This company has a diverse product offering and successful track record in getting product approval. In our opinion, it is well positioned to achieve low to double digit sales and earnings growth. Elsewhere, we added a Chinese oil company, as we believe the management's focus on profitability is not reflected in the share price.



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  | 28.85 | -0.52   | 22.53  | 19.81   | 66.57   |
| Index | 31.10 | 1.33    | 24.83  | 18.33   | 53.44   |

### 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 % | 30.06.12 | 30.06.13 | 30.06.14 | 30.06.15 | 30.06.16 |
|------|----------|----------|----------|----------|----------|
| Fund | 11.83    | 20.27    | 4.88     | -9.37    | 27.45    |

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](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: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 August 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Gross income re-invested to 30 June 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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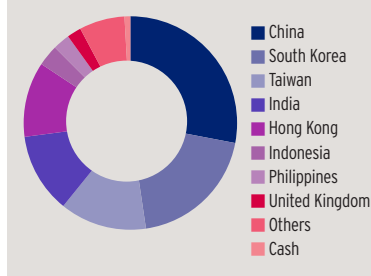
31 August 2017

### Issuers and active weights\*

(total holdings: 45)

| Top 10 issuers                            | %   | Top 10 positive                   | +   | Top 10 negative                           | -   |
|---|-----|-----------------------------------|-----|---|-----|
| Samsung Electronics Co Ltd                | 6.7 | HDFC Bank Ltd                     | 4.5 | Alibaba Group Holding Ltd                 | 4.5 |
| HDFC Bank Ltd                             | 4.5 | Baidu Inc                         | 2.9 | Tencent Holdings Ltd                      | 3.1 |
| Baidu Inc                                 | 4.3 | NetEase Inc                       | 2.8 | China Construction Bank Corp              | 1.7 |
| NetEase Inc                               | 3.3 | Filinvest Land Inc                | 2.6 | Housing Development Finance Corp Ltd      | 1.0 |
| AIA Group Ltd                             | 3.3 | Hyundai Motor Co                  | 2.5 | Bank of China Ltd                         | 1.0 |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.2 | Qingdao Port International Co Ltd | 2.4 | Ping An Insurance Group Co of China Ltd   | 1.0 |
| Hyundai Motor Co                          | 3.1 | Mint Group Ltd                    | 2.3 | Taiwan Semiconductor Manufacturing Co Ltd | 0.9 |
| CK Hutchison Holdings Ltd                 | 2.7 | Chroma ATE Inc                    | 2.3 | SK Hynix Inc                              | 0.8 |
| JD.com Inc                                | 2.7 | China Meidong Auto Holdings Ltd   | 2.2 | Reliance Industries Ltd                   | 0.7 |
| Filinvest Land Inc                        | 2.6 | Aurobindo Pharma Ltd              | 2.2 | Hong Kong Exchanges & Clearing Ltd        | 0.7 |

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



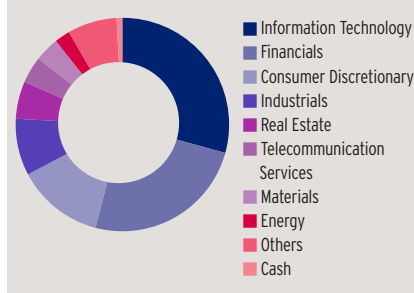
### Geographical weightings\*

| in %           | Fund | Index |
|----------------|------|-------|
| China          | 28.0 | 33.8  |
| South Korea    | 19.7 | 17.0  |
| Taiwan         | 13.2 | 13.8  |
| India          | 12.1 | 10.1  |
| Hong Kong      | 11.4 | 11.5  |
| Indonesia      | 3.2  | 2.7   |
| Philippines    | 2.6  | 1.3   |
| United Kingdom | 2.2  | 0.0   |
| Others         | 6.9  | 9.7   |
| Cash           | 0.9  | 0.0   |

### Sector weightings\*

| in %                       | Fund | Index |
|----------------------------|------|-------|
| Information Technology     | 29.3 | 31.2  |
| Financials                 | 24.8 | 23.5  |
| Consumer Discretionary     | 13.2 | 9.1   |
| Industrials                | 8.6  | 7.2   |
| Real Estate                | 5.7  | 6.1   |
| Telecommunication Services | 4.1  | 4.6   |
| Materials                  | 3.7  | 4.7   |
| Energy                     | 2.3  | 4.2   |
| Others                     | 7.5  | 9.5   |
| Cash                       | 0.9  | 0.0   |

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



### Financial characteristics\*

|  |              |
|--|--------------|
| Average weighted market capitalisation | USD 72.21 bn |
| Median market capitalisation           | USD 10.48 bn |

### 3 year characteristics\*\*

|                     |       |
|---------------------|-------|
| Alpha               | 0.59  |
| Beta                | 0.97  |
| Correlation         | 0.97  |
| Information ratio   | 0.11  |
| Sharpe ratio        | 0.38  |
| Tracking error in % | 3.79  |
| Volatility in %     | 15.50 |

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

### NAV and fees

#### Current NAV

USD 17.24

#### 12 month price high

USD 17.45 (02/08/2017)

#### 12 month price low

USD 13.25 (23/12/2016)

#### Minimum investment <sup>1</sup>

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.

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### Important Information

<sup>1</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.

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