



Invesco Asian Focus Equity Fund

A-Acc Shares

31 August 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 ¹
27 June 2012

Legal status
Luxembourg SICAV with UCITS status

Share class base currency
USD

Share class type
Accumulation

Fund size
USD 6.90 mn

Reference index
MSCI AC Asia ex Japan Index-ND

Bloomberg code
IAFEAAU LX

ISIN code
LU0794789114

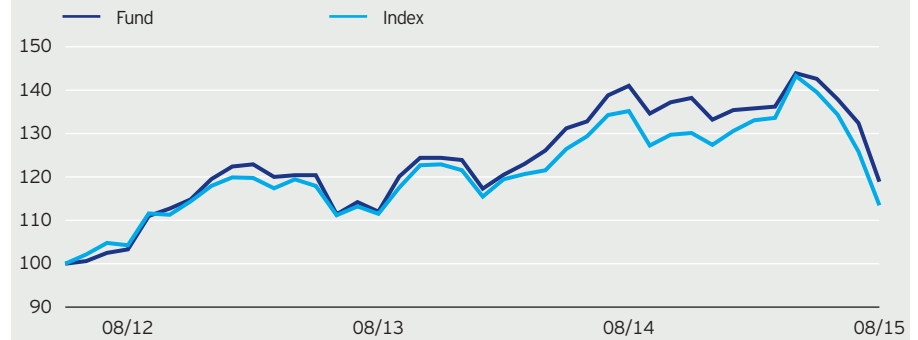
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Quarterly fund commentary

Asian equity market performance was mixed over Q2. In China, weak economic data and lower-than-expected inflation boosted the case for further cuts in interest rates and banks' reserve requirements, which combined with policies opening up China's capital markets prompted a strong rally in its equity market. However, the market has since pulled back, ending the period with modest gains in part due to speculation about margin lending restrictions (using borrowed money to buy securities). Concerns over slowing economic growth and exports have weighed on equity markets across the rest of the region. India and Indonesia's equity markets have also been impacted by a lowering of expectations on the progress of reforms. The fund is a concentrated portfolio of Asian stocks selected for their upside potential on a three year view. Over the period we introduced a few new holdings, in companies that we believe are undervalued given the earnings growth that we expect, such as: China Mobile and Minth Group, an auto parts manufacturer which we believed to be attractively valued given its cost advantage over its global peers and its diverse range of clients, with which it is gaining market share. In turn, we sold Standard Chartered, with its share price having recovered from recent low levels on growing confidence that the bank's financial performance will be turned around.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-10.74	-10.20	-15.67	15.10	18.90
Index	-10.93	-9.82	-16.06	8.84	13.47
Quartile ranking	3	3	3	2	-
Absolute ranking	93/173	130/175	88/165	43/140	-

Mstar GIF OS Sector: Asia ex Japan Equity

Calendar year performance*

in %	2010	2011	2012	2013	2014
Fund	-	-	-	3.68	7.51
Index	-	-	-	3.07	4.80

Standardised rolling 12 month performance**

in %	30.06.10	30.06.11	30.06.12	30.06.13	30.06.14	30.06.15
Fund	-	-	10.74	19.21	3.84	-

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: © 2015 Morningstar) Mid to mid, gross income re-invested to 31 August 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 June 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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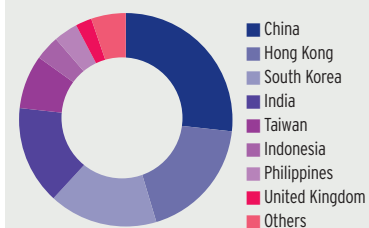
31 August 2015

Issuers and active weights*

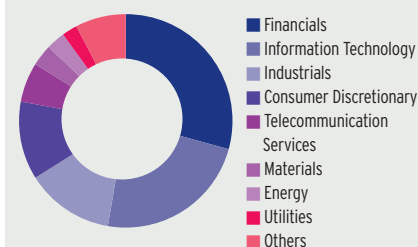
(total holdings: 45)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
db x-trackers MSCI India TRN Index UCITS ETF - 1C	7.7	db x-trackers MSCI India TRN Index UCITS ETF - 1C	7.7	Tencent Holdings Ltd	3.1
Samsung Electronics Co Ltd	5.6	NetEase Inc	5.0	China Construction Bank Corp	2.1
NetEase Inc	5.0	Baidu Inc	3.9	Bank of China Ltd	1.3
China Mobile Ltd	4.5	EVA Precision Industrial Holdings Ltd	3.4	Taiwan Semiconductor Manufacturing Co Ltd	1.1
CK Hutchison Holdings Ltd	4.1	Qingling Motors Co Ltd	2.9	Housing Development Finance Corp Ltd	0.9
Baidu Inc	3.9	CK Hutchison Holdings Ltd	2.8	Hong Kong Exchanges and Clearing Ltd	0.9
EVA Precision Industrial Holdings Ltd	3.4	Filinvest Land Inc	2.7	China Life Insurance Co Ltd	0.9
AIA Group Ltd	3.0	HDFC Bank Ltd	2.7	Ping An Insurance Group Co of China Ltd	0.9
Qingling Motors Co Ltd	2.9	China Life Insurance Co Ltd/Taiwan	2.5	CNOOC Ltd	0.8
Industrial & Commercial Bank of China Ltd	2.9	HSBC Holdings PLC	2.5	DBS Group Holdings Ltd	0.8

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	26.9	27.4
Hong Kong	18.8	13.2
South Korea	16.6	17.6
India	15.0	10.0
Taiwan	8.2	15.0
Indonesia	3.8	2.9
Philippines	3.7	1.8
United Kingdom	2.5	0.0
Others	5.3	12.0
Cash	-0.7	0.0

Sector weightings*

in %	Fund	Index
Financials	29.5	33.4
Information Technology	23.6	20.7
Industrials	13.5	9.3
Consumer Discretionary	11.9	8.1
Telecommunication Services	6.1	7.0
Materials	3.3	4.5
Energy	2.9	4.5
Utilities	2.3	4.2
Others	7.7	8.2
Cash	-0.7	0.0

Financial characteristics*

Average weighted market capitalisation	USD 50.16 bn
Median market capitalisation	USD 12.02 bn

NAV and fees

Current NAV

USD 11.89

12 month price high

USD 14.48 (27/04/2015)

12 month price low

USD 11.42 (24/08/2015)

Minimum investment ²

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

2.12% (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.

Important Information

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

²The minimum investment amounts are: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000.

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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