

Invesco Asian Focus Equity Fund

A-Acc Shares

30 November 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 currency
USD

Share class type
Accumulation

Fund size
USD 7.06 mn

Reference index
MSCI AC Asia ex Japan Index-ND

Bloomberg code
IAFEAAU LX

ISIN code
LU0794789114

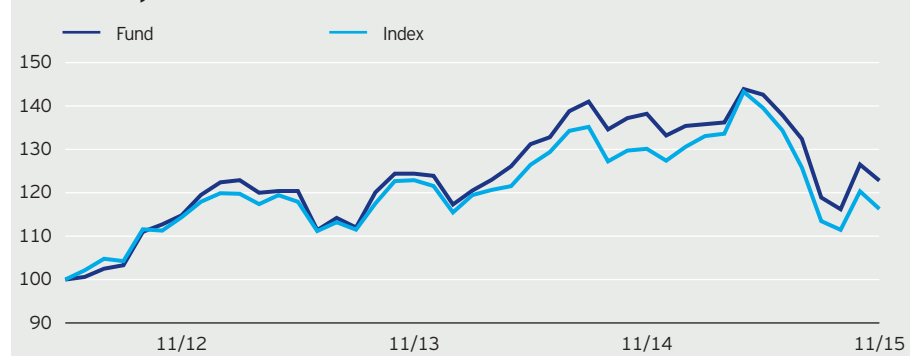
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Quarterly fund commentary

Asian equity market performance 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	-7.81	-2.92	-11.14	6.97	22.80
Index	-8.73	-3.38	-10.65	1.67	16.27
Quartile ranking	3	3	3	2	-
Absolute ranking	86/152	98/159	101/152	45/121	-

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 %	30.09.10	30.09.11	30.09.12	30.09.13	30.09.14
Fund	-	-	8.20	12.07	-13.67

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 30 November 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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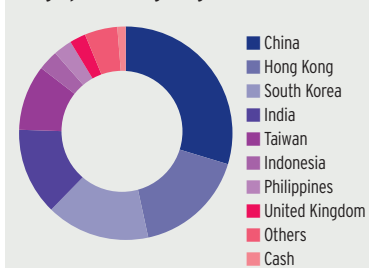
30 November 2015

Issuers and active weights*

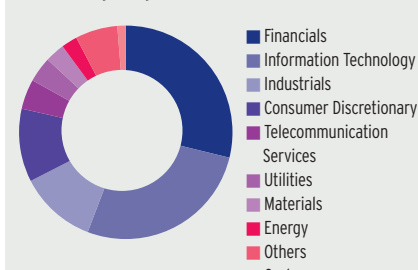
(total holdings: 44)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Samsung Electronics Co Ltd	6.6	db x-trackers MSCI India TRN Index	6.4	Tencent Holdings Ltd	3.5
db x-trackers MSCI India TRN Index	6.4	UCITS ETF - 1C		China Construction Bank Corp	2.0
UCITS ETF - 1C		NetEase Inc	6.3	Bank of China Ltd	1.2
NetEase Inc	6.3	Baidu Inc	4.4	Taiwan Semiconductor Manufacturing Co Ltd	1.1
Baidu Inc	4.4	EVA Precision Industrial Holdings Ltd	3.2	Hong Kong Exchanges and Clearing Ltd	1.0
CK Hutchison Holdings Ltd	3.9	Qingling Motors Co Ltd	2.7	Ping An Insurance Group Co of China Ltd	1.0
China Mobile Ltd	3.6	CK Hutchison Holdings Ltd	2.7	Housing Development Finance Corp Ltd	0.9
EVA Precision Industrial Holdings Ltd	3.2	HDFC Bank Ltd	2.6	China Life Insurance Co Ltd	0.9
AIA Group Ltd	3.2	China Life Insurance Co Ltd/Taiwan	2.6	Singapore Telecommunications Ltd	0.7
Hyundai Motor Co	3.0	Filinvest Land Inc	2.4	Sun Hung Kai Properties Ltd	0.7
Industrial & Commercial Bank of China Ltd	2.9	HSBC Holdings PLC	2.4		

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	29.7	27.7
Hong Kong	16.9	13.2
South Korea	15.7	18.9
India	13.2	9.7
Taiwan	9.9	14.5
Indonesia	3.1	2.9
Philippines	2.8	1.6
United Kingdom	2.4	0.0
Others	5.0	11.5
Cash	1.3	0.0

Sector weightings*

in %	Fund	Index
Financials	28.8	33.1
Information Technology	27.0	21.8
Industrials	11.7	9.2
Consumer Discretionary	11.1	8.2
Telecommunication Services	4.5	6.6
Utilities	3.8	4.2
Materials	3.0	4.3
Energy	2.4	4.3
Others	6.4	8.4
Cash	1.3	0.0

Financial characteristics*

Average weighted market capitalisation	USD 53.71 bn
Median market capitalisation	USD 9.03 bn

3 year characteristics**

Alpha	1.75
Beta	0.98
Correlation	0.96
Information ratio	0.46
Sharpe ratio	0.16
Tracking error in %	3.74
Volatility in %	13.62

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

NAV and fees

Current NAV

USD 12.28

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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