



# Invesco Asian Focus Equity Fund A-Acc Shares

30 June 2016

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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 6.63 mn

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

**Bloomberg code**  
IAFEAAU LX

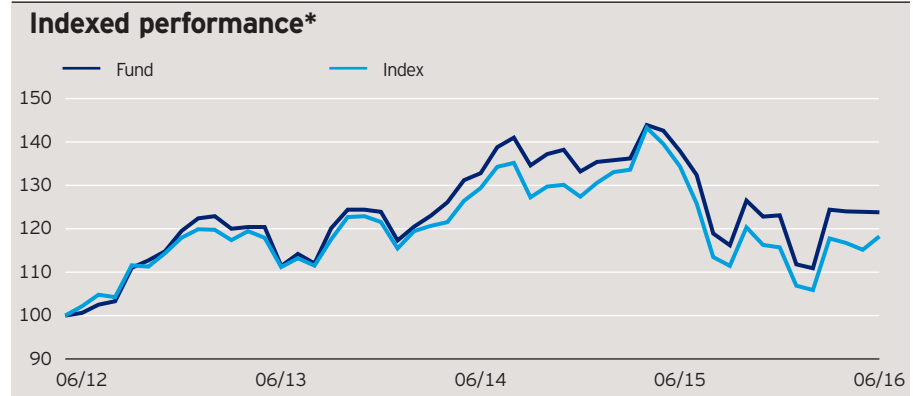
**ISIN code**  
LU0794789114

**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating™**  
★★★★

## Quarterly fund commentary

Most Asian equity markets brushed off the "Brexit" vote to end Q2 higher, helped by the Federal Reserve signalling that US interest rates would remain lower for longer. China's equity market rose marginally as the economic data stabilised, but challenges remain evident by the slowdown in manufacturing and mining investment. India's equity market gained on the BJP's performance in local government elections and the approval of the Bankruptcy Code, a tool to help banks clean up their balance sheets, while the Philippines equity market rose on hopes that the Duterte administration will deliver on economic policy. We seek to invest in companies whose share prices are substantially below our estimate of fair value. The fund's exposure to China reflects a preference for companies exposed to the 'new economy' and favourable structural growth trends in consumption, rather than state-owned companies in industrial sectors. We added to holdings: a Taiwanese measuring instruments company given its track record of stable profits and cash flow; a manufacturer of high-quality moulds and parts for photocopiers which is showing earnings momentum; and a Chinese telecommunication company which is benefiting from rising revenues per subscriber. We sold our holdings in a gaming stock and an Indian car manufacturer given its exposure to the UK in light of the "Brexit" vote. Given the additional uncertainty, our small direct UK exposure through a couple of holdings is kept under close scrutiny.



## Cumulative performance\*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	0.57	-0.08	-10.22	11.13	23.80
Index	2.18	2.67	-11.99	6.35	18.24
Quartile ranking	3	4	2	1	-
Absolute ranking	90/159	147/162	48/152	28/123	-

Mstar GIF OS Sector: Asia ex Japan Equity

## Calendar year performance\*

in %	2011	2012	2013	2014	2015
Fund	-	-	3.68	7.51	-7.58
Index	-	-	3.07	4.80	-9.17

## Standardised rolling 12 month performance\*\*

in %	30.06.11	30.06.12	30.06.13	30.06.14	30.06.15	30.06.16
Fund	-	10.74	19.21	3.84	-10.22	-

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: © 2016 Morningstar) Mid to mid, gross income re-invested to 30 June 2016 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 2016. 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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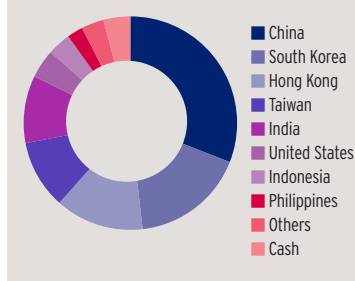
30 June 2016

### Issuers and active weights\*

(total holdings: 41)

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	2.6
Samsung Electronics Co Ltd	7.0	Mint Group Ltd	3.6	Alibaba Group Holding Ltd	2.5
China Mobile Ltd	4.2	HDFC Bank Ltd	3.2	China Construction Bank Corp	1.7
Baidu Inc	3.8	NetEase Inc	3.1	Infosys Ltd	1.0
Mint Group Ltd	3.6	Qingling Motors Co Ltd	2.9	Bank of China Ltd	1.0
AIA Group Ltd	3.6	Korea Electric Power Corp	2.7	Housing Development Finance Corp Ltd	0.9
NetEase Inc	3.6	Cognizant Technology Solutions Corp	2.6	Hong Kong Exchanges and Clearing Ltd	0.9
CK Hutchison Holdings Ltd	3.4	Samsung Electronics Co Ltd	2.5	Singapore Telecommunications Ltd	0.8
Taiwan Semiconductor Manufacturing Co Ltd	3.4	CK Hutchison Holdings Ltd	2.5	Ping An Insurance Group Co of China Ltd	0.7
HDFC Bank Ltd	3.2	Filinvest Land Inc	2.4	CNOOC Ltd	0.7

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



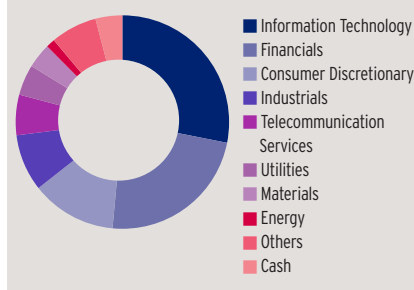
### Geographical weightings\*

in %	Fund	Index
China	30.9	30.2
South Korea	17.2	17.2
Hong Kong	13.4	12.5
Taiwan	10.4	14.2
India	10.2	9.9
United States	4.4	0.0
Indonesia	3.5	3.2
Philippines	2.4	1.9
Others	3.4	10.9
Cash	4.1	0.0

### Sector weightings\*

in %	Fund	Index
Information Technology	28.1	26.2
Financials	23.4	29.2
Consumer Discretionary	12.9	9.3
Industrials	8.6	8.2
Telecommunication Services	6.1	6.4
Utilities	4.6	4.0
Materials	3.8	4.2
Energy	1.3	4.1
Others	7.0	8.3
Cash	4.1	0.0

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



### Financial characteristics\*

Average weighted market capitalisation	USD 54.49 bn
Median market capitalisation	USD 6.18 bn

### 3 year characteristics\*\*

Alpha	1.56
Beta	0.98
Correlation	0.97
Information ratio	0.37
Sharpe ratio	0.23
Tracking error in %	3.95
Volatility in %	15.35

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

### NAV and fees

#### Current NAV

USD 12.38

#### 12 month price high

USD 13.90 (02/07/2015)

#### 12 month price low

USD 10.63 (12/02/2016)

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

USD 1,500

#### Entry charge

Up to 5.00%

#### Annual management fee

1.5%

#### Ongoing charges

2.17% (31/08/2015)

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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 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 1,500 / 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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