

Invesco Asian Focus Equity Fund

A-Acc Shares

31 October 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

27 June 2012

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Accumulation

Fund size

USD 7.29 mn

Reference index

MSCI AC Asia ex Japan Index-ND

Bloomberg code

IAFEAAU LX

ISIN code

LU0794789114

Settlement date

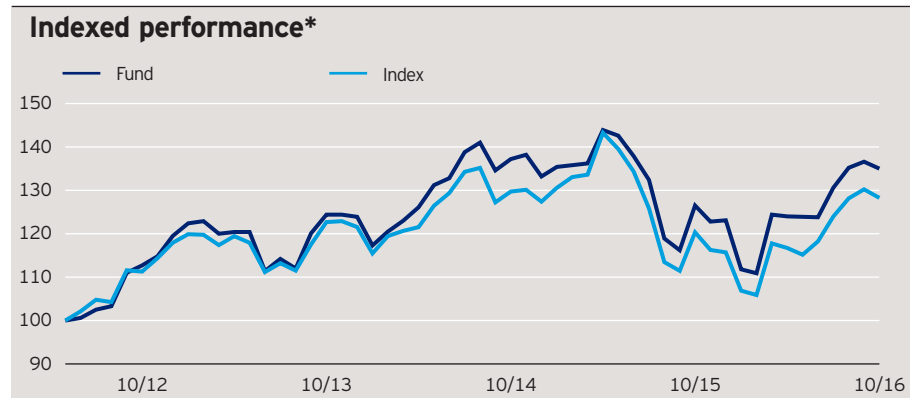
Trade Date + 3 Days

Morningstar Rating™

★★★

Quarterly fund commentary

Asian equity markets made solid gains in Q3 thanks to: an easing of concerns over the health of China's economy; expectations that global central banks will keep interest rates at low levels for longer; and evidence that analysts' earnings revisions have turned positive across the region. South Asian equity markets lagged behind their northern peers having outperformed in the first six months of the year. The Philippines was the biggest laggard due to concerns over the increasingly erratic behaviour of the new president, Rodrigo Duterte; while Malaysia's currency and equity market were impacted by the decline in oil prices. 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. We continue to have significant exposure to the IT sector through Chinese internet companies as well as dominant Indian, Korean and Taiwanese companies. The fund's exposure to China reflects a preference for areas of the market exposed to the 'new economy' and favourable structural growth trends in domestic consumption, rather than state-owned companies in industrial sectors. We also favour India, where we believe the economy can continue to grow at a fast rate supported by the strength of its domestic drivers and the government's determination to reduce inefficiencies whilst keeping inflation and the fiscal deficit under control.



Cumulative performance*

| in % | YTD | 1 month | 1 year | 3 years | Since inception |
|------------------|--------|---------|--------|---------|-----------------|
| Fund | 9.67 | -1.17 | 6.72 | 8.52 | 35.00 |
| Index | 10.84 | -1.52 | 6.59 | 4.54 | 28.26 |
| Quartile ranking | 2 | 1 | 2 | 2 | - |
| Absolute ranking | 80/160 | 41/164 | 59/157 | 36/125 | - |

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 % | 30.09.11 | 30.09.12 | 30.09.13 | 30.09.14 | 30.09.15 |
|------|----------|----------|----------|----------|----------|
| Fund | - | 8.20 | 12.07 | -13.67 | 17.56 |

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: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 October 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 September 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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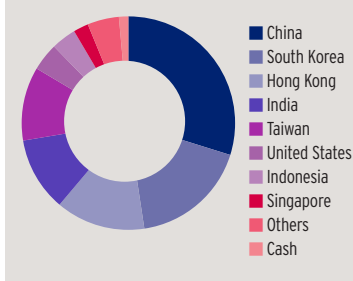
31 October 2016

Issuers and active weights*

(total holdings: 40)

| Top 10 issuers | % | Top 10 positive | + | Top 10 negative | - |
|---|-----|---|-----|---|-----|
| db x-trackers MSCI India TRN Index UCITS ETF - 1C | 8.1 | db x-trackers MSCI India TRN Index UCITS ETF - 1C | 8.1 | Alibaba Group Holding Ltd | 3.3 |
| Samsung Electronics Co Ltd | 6.8 | NetEase Inc | 4.2 | Tencent Holdings Ltd | 2.4 |
| NetEase Inc | 4.8 | Mint Group Ltd | 3.6 | China Construction Bank Corp | 1.8 |
| China Mobile Ltd | 3.8 | HDFC Bank Ltd | 3.1 | Bank of China Ltd | 1.0 |
| Baidu Inc | 3.8 | Qingling Motors Co Ltd | 2.7 | Housing Development Finance Corp Ltd | 0.9 |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.6 | Hyundai Motor Co | 2.6 | Hong Kong Exchanges & Clearing Ltd | 0.9 |
| Mint Group Ltd | 3.6 | CK Hutchison Holdings Ltd | 2.5 | Infosys Ltd | 0.8 |
| CK Hutchison Holdings Ltd | 3.5 | Korea Electric Power Corp | 2.4 | Ping An Insurance Group Co of China Ltd | 0.8 |
| AIA Group Ltd | 3.5 | HKR International Ltd | 2.4 | CNOOC Ltd | 0.7 |
| Hyundai Motor Co | 3.3 | Baidu Inc | 2.4 | Singapore Telecommunications Ltd | 0.6 |

Geographical weightings of the fund in %*



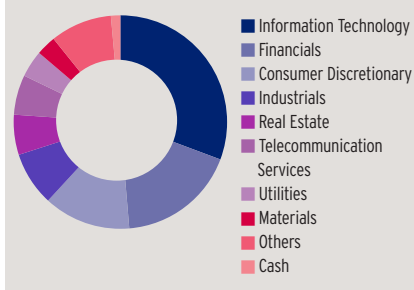
Geographical weightings*

| in % | Fund | Index |
|---------------|------|-------|
| China | 29.8 | 31.1 |
| South Korea | 17.8 | 16.9 |
| Hong Kong | 13.6 | 12.6 |
| India | 11.2 | 10.0 |
| Taiwan | 11.2 | 14.6 |
| United States | 4.2 | 0.0 |
| Indonesia | 3.8 | 3.3 |
| Singapore | 2.3 | 4.1 |
| Others | 4.8 | 7.3 |
| Cash | 1.4 | 0.0 |

Sector weightings*

| in % | Fund | Index |
|------------------------|------|-------|
| Information Technology | 30.7 | 27.7 |
| Financials | 18.0 | 23.6 |
| Consumer Discretionary | 13.2 | 9.4 |
| Industrials | 8.2 | 8.0 |
| Real Estate | 6.1 | 6.0 |
| Telecommunication | 6.0 | 5.7 |
| Services | 4.1 | 3.7 |
| Utilities | 4.1 | 3.7 |
| Materials | 3.0 | 4.3 |
| Others | 9.3 | 11.7 |
| Cash | 1.4 | 0.0 |

Sector weightings of the fund in %*



Financial characteristics*

| | |
|--|--------------|
| Average weighted market capitalisation | USD 58.26 bn |
| Median market capitalisation | USD 7.53 bn |

3 year characteristics**

| | |
|---------------------|-------|
| Alpha | 1.33 |
| Beta | 0.97 |
| Correlation | 0.97 |
| Information ratio | 0.33 |
| Sharpe ratio | 0.18 |
| Tracking error in % | 3.80 |
| Volatility in % | 15.03 |

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

NAV and fees

Current NAV

USD 13.50

12 month price high

USD 13.88 (08/09/2016)

12 month price low

USD 10.63 (12/02/2016)

Minimum investment¹

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

2.08% (29/02/2016)

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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 1,500 / 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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