



# Invesco Asian Focus Equity Fund

## A-Acc Shares

31 August 2018

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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 10.99 mn

#### Reference index

MSCI AC Asia ex Japan Index-ND

#### Bloomberg code

IAFEAAU LX

#### ISIN code

LU0794789114

#### Settlement date

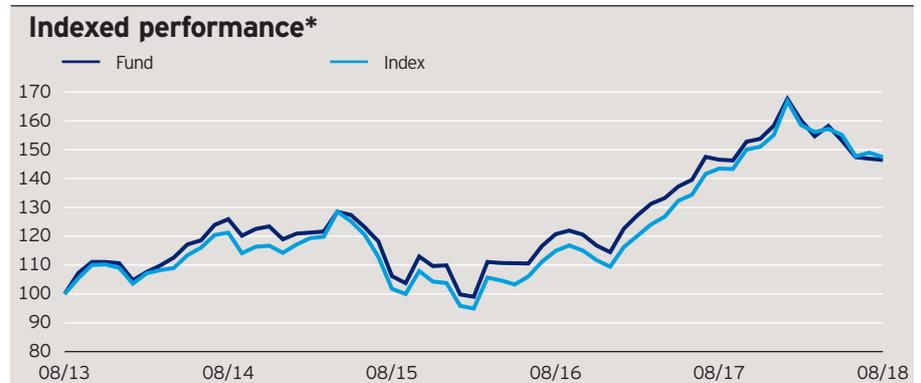
Trade Date + 3 Days

#### Morningstar Rating™

★★★

### Quarterly fund commentary

Asian equity markets ended the quarter lower as investor sentiment was dampened by global trade tensions. This, and fears that the Federal Reserve may increase interest rates more than anticipated, contributed to US dollar strength which negatively affected ASEAN markets. The Korean market underperformed despite a positive inter-Korea summit which saw South and North Korea pledge agreed to end the war between the two sides. Elsewhere, slowing domestic growth momentum in China and global trade uncertainty led to the equity market finishing in negative territory. The fund is a concentrated portfolio, with a focus on investing in companies whose share prices are substantially below our estimate of fair value. While the fund continues to have some significant holdings in IT companies, this sector is now the fund's biggest underweight position relative to the reference index. Over the quarter, we took profits by selling an online games company and, in turn, we have been adding in selected areas where we believe valuations are undemanding. For example, in India we added two new holdings- a software services provider, which we believe is attractively valued, and a residential developer.



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             | -7.50  | -0.30   | -0.06  | 37.93   | 46.43   |
| Index            | -4.94  | -1.02   | 2.76   | 44.86   | 47.42   |
| Quartile ranking | 3      | 1       | 3      | 3       | 2       |
| Absolute ranking | 78/149 | 18/153  | 91/148 | 73/137  | 36/110  |

Mstar GIF OS Sector: Asia ex Japan Equity

### Calendar year performance\*

| in %  | 2013 | 2014 | 2015  | 2016 | 2017  |
|-------|------|------|-------|------|-------|
| Fund  | 3.68 | 7.51 | -7.58 | 4.14 | 38.30 |
| Index | 3.07 | 4.80 | -9.17 | 5.44 | 41.72 |

### Standardised rolling 12 month performance\*

| in %  | 31.08.13 | 31.08.14 | 31.08.15 | 31.08.16 | 31.08.17 |
|-------|----------|----------|----------|----------|----------|
| Fund  | 25.89    | -15.67   | 13.71    | 21.38    | -0.06    |
| Index | 21.24    | -16.06   | 12.94    | 24.83    | 2.76     |

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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 August 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset. **There is currently a discretionary cap on the ongoing charge of 1.90% in place. This discretionary cap may positively impact the performance of the Share Class.**

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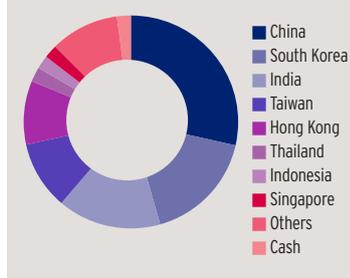
31 August 2018

### Issuers and active weights\*

(total holdings: 48)

| Top 10 issuers                            | %   | Top 10 positive                   | +   | Top 10 negative                         | -   |
|---|-----|-----------------------------------|-----|---|-----|
| Samsung Electronics Co Ltd                | 5.6 | HDFC Bank Ltd                     | 4.4 | Alibaba Group Holding Ltd               | 3.4 |
| HDFC Bank Ltd                             | 4.4 | Aurobindo Pharma Ltd              | 2.6 | Tencent Holdings Ltd                    | 2.0 |
| AIA Group Ltd                             | 4.0 | CNOOC Ltd                         | 2.3 | China Construction Bank Corp            | 1.9 |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.8 | ICICI Bank Ltd                    | 2.3 | Ping An Insurance Group Co of China Ltd | 1.1 |
| Tencent Holdings Ltd                      | 3.4 | Qingdao Port International Co Ltd | 2.3 | Reliance Industries Ltd                 | 1.1 |
| CNOOC Ltd                                 | 3.0 | JD.com Inc                        | 2.2 | SK Hynix Inc                            | 0.9 |
| Baidu Inc                                 | 2.8 | Hyundai Motor Co                  | 2.2 | Housing Development Finance Corp Ltd    | 0.9 |
| CK Hutchison Holdings Ltd                 | 2.8 | Bangkok Bank PCL                  | 2.2 | Bank of China Ltd                       | 0.8 |
| JD.com Inc                                | 2.7 | MediaTek Inc                      | 2.1 | Hong Kong Exchanges & Clearing Ltd      | 0.7 |
| Hyundai Motor Co                          | 2.7 | CK Hutchison Holdings Ltd         | 2.1 | DBS Group Holdings Ltd                  | 0.7 |

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



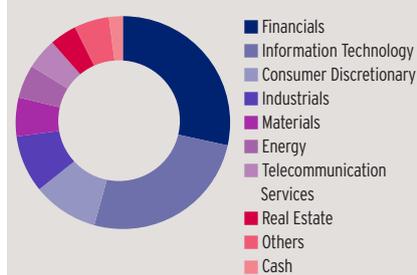
### Geographical weightings\*

| in %        | Fund | Index |
|-------------|------|-------|
| China       | 28.5 | 34.9  |
| South Korea | 17.1 | 16.7  |
| India       | 15.6 | 10.5  |
| Taiwan      | 10.4 | 13.8  |
| Hong Kong   | 9.6  | 10.7  |
| Thailand    | 2.2  | 2.7   |
| Indonesia   | 2.0  | 2.3   |
| Singapore   | 2.0  | 3.9   |
| Others      | 10.4 | 4.5   |
| Cash        | 2.1  | 0.0   |

### Sector weightings\*

| in %                       | Fund | Index |
|----------------------------|------|-------|
| Financials                 | 28.4 | 23.0  |
| Information Technology     | 25.9 | 31.2  |
| Consumer Discretionary     | 9.9  | 8.6   |
| Industrials                | 8.7  | 6.5   |
| Materials                  | 5.9  | 4.9   |
| Energy                     | 5.1  | 4.9   |
| Telecommunication Services | 4.7  | 3.9   |
| Real Estate                | 4.1  | 6.0   |
| Others                     | 5.3  | 11.2  |
| Cash                       | 2.1  | 0.0   |

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



### Financial characteristics\*

|  |              |
|--|--------------|
| Average weighted market capitalisation | USD 79.10 bn |
| Median market capitalisation           | USD 11.35 bn |

### 3 year characteristics\*\*

|                     |       |
|---------------------|-------|
| Alpha               | -1.78 |
| Beta                | 1.02  |
| Correlation         | 0.97  |
| Information ratio   | -0.45 |
| Sharpe ratio        | 0.73  |
| Tracking error in % | 3.64  |
| Volatility in %     | 14.30 |

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/glossary.pdf>.

### NAV and fees

|  |                              |
|--|------------------------------|
| <b>Current NAV</b>                     | USD 16.40                    |
| <b>12 month price high</b>             | USD 19.07 (29/01/2018)       |
| <b>12 month price low</b>              | USD 15.82 (16/08/2018)       |
| <b>Minimum investment</b> <sup>1</sup> | USD 1,500                    |
| <b>Entry charge</b>                    | Up to 5.00%                  |
| <b>Annual management fee</b>           | 1.5%                         |
| <b>Ongoing charges</b>                 | 1.90% (estimated 31/08/2017) |

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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 in the value of the fund. The fund invests in a limited number of holdings and is less diversified. This may result in large fluctuations in the value of the fund.

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### Important Information

<sup>1</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.

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