



Invesco Asian Equity Fund C-AD Shares

Factsheet (30 June 2019)



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30 June 2019

Summary of fund objective

The fund aims to achieve long-term capital growth by investing in shares of Asian companies. For the full objectives and investment policy please consult the current prospectus.

Key facts



William Lam
Henley -on- Thames
Managed fund since
September 2018



Ian Hargreaves
Henley -on- Thames
Managed fund since
September 2018

Share class launch

10 September 2018

Original fund launch ¹

08 March 1993

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Income

Fund size

USD 1.11 bn

Reference index

MSCI AC Asia ex Japan Index-ND

Bloomberg code

IVASCAD LX

ISIN code

LU1775950394

Settlement date

Trade Date + 3 Days

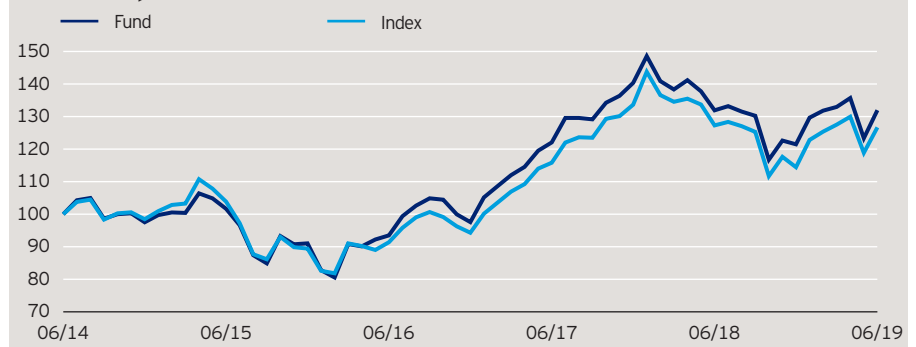
Morningstar Rating™

★★★★

Quarterly fund commentary

Asian equity markets ended the second quarter slightly lower in a period of marked volatility. Markets entered a downside in May following the Trump administration's raising of tariffs on a further tranche of Chinese exports to the US but rebounded in June on renewed hopes of a breakthrough in trade talks after a meeting between Presidents Trump and Xi. Investor sentiment was further buoyed by indications from the US Federal Reserve that it would consider interest rate cuts as the global economic outlook remains opaque given weaker data and the net negative impact of ongoing trade tensions. We seek to invest in companies whose share prices are substantially below our estimate of fair value. The fund continues to have an overweight position in financials given what we consider to be improved fundamentals at selected banks and insurers. The fund also has a significant exposure to dominant Korean and Taiwanese technology companies, as well as Chinese internet companies where we believe the market is too sceptical on their ability to maintain strong earnings growth. The fund is also overweight South Korea where we believe the market is overly discounting the cyclical nature of its economy and generally perceived poor corporate governance.

Indexed performance*



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	8.63	6.98	0.03	41.14	31.95
Index	10.70	6.58	-0.48	38.62	26.68

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	4.73	-6.64	7.17	43.85	-13.45
Index	4.80	-9.17	5.44	41.72	-14.37

Standardised rolling 12 month performance*

in %	30.06.14	30.06.15	30.06.16	30.06.17	30.06.18	30.06.19
Fund	1.65	-8.03	30.56	8.07	0.03	
Index	3.84	-11.99	26.73	9.90	-0.48	

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: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. The historical performance shown in the chart above up to 7 September 2018 relates to the historical performance of the Irish-domiciled fund, which was merged into the Luxembourg-domiciled fund on that date. This change has no impact on the investment objective, strategies, risk profile or fee structures of the fund. Gross income re-invested to 30 June 2019 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.

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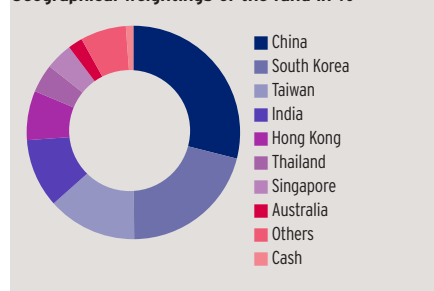
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Issuers and active weights*

(total holdings: 57)

Top 10 issuers	%	Top 10 overweight	+	Top 10 underweight	-
Samsung Electronics Co Ltd	7.4	MediaTek Inc	2.7	Alibaba Group Holding Ltd	3.5
Tencent Holdings Ltd	4.9	Samsung Electronics Co Ltd	2.7	China Construction Bank Corp	1.8
Taiwan Semiconductor Manufacturing Co Ltd	4.6	JD.com Inc	2.7	Ping An Insurance Group Co of China Ltd	1.5
United Overseas Bank Ltd	3.1	ICICI Bank Ltd	2.6	Reliance Industries Ltd	1.1
JD.com Inc	3.1	United Overseas Bank Ltd	2.6	Industrial & Commercial Bank of China Ltd	1.0
MediaTek Inc	3.1	Bangkok Bank PCL	2.3	Hong Kong Exchanges & Clearing Ltd	0.9
ICICI Bank Ltd	3.0	Asustek Computer Inc	2.3	DBS Group Holdings Ltd	0.7
NetEase Inc	2.7	NetEase Inc	2.3	SK Hynix Inc	0.7
AIA Group Ltd	2.6	Samsung Fire & Marine Insurance Co Ltd	2.2	Tata Consultancy Services Ltd	0.6
Housing Development Finance Corp Ltd	2.6	Woodside Petroleum Ltd	2.2	Sun Hung Kai Properties Ltd	0.6

Geographical weightings of the fund in %*



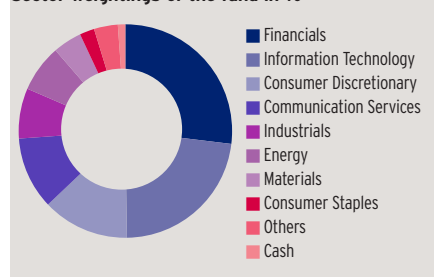
Geographical weightings*

in %	Fund	Index
China	28.9	36.8
South Korea	20.9	14.4
Taiwan	13.5	12.7
India	10.4	10.5
Hong Kong	7.5	11.1
Thailand	4.3	3.5
Singapore	4.1	3.9
Australia	2.2	0.0
Others	6.9	7.0
Cash	1.1	0.0

Sector weightings*

in %	Fund	Index
Financials	26.9	24.3
Information Technology	22.9	16.2
Consumer Discretionary	13.1	13.3
Communication Services	11.0	12.2
Industrials	7.6	7.1
Energy	7.2	4.5
Materials	4.4	4.7
Consumer Staples	2.2	5.2
Others	3.6	12.6
Cash	1.1	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 83.59 bn
Median market capitalisation	USD 14.44 bn

3 year characteristics**

Alpha	0.70
Beta	0.99
Correlation	0.98
Information ratio	0.21
Sharpe ratio	0.72
Tracking error in %	2.89
Volatility in	14.68

NAV and fees

Current NAV

USD 9.19

12 month price high

USD 9.66 (10/04/2019)

12 month price low

USD 7.97 (26/10/2018)

Minimum investment ²

USD 1,000,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges ³

1.34%

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the index. **Morningstar.

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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.

Important Information

¹The Original Fund Launch date shown herein is different from the fund launch date shown in the KIID, as it indicates the launch date of a previous fund that was merged into the fund shown and therefore the track record starts with this previous fund. Further information can be found on our website: www.invescoeuropa.com.

²The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

³As the Share Class has been recently launched, the ongoing charges figure is estimated based on expected total of charges. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

The fund was merged from an Irish to a Luxembourg-domiciled fund vehicle on 7 September 2018.

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