

# Invesco Asian Equity Fund

## C-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 shares of Asian companies. For the full objectives and investment policy please consult the current prospectus.

### Key facts



Stuart Parks  
Henley -on- Thames  
Managed fund since  
February 1998

#### Share class launch

19 June 2013

#### Original fund launch <sup>1</sup>

08 March 1993

#### Legal status

Mutual Fund - Irish Unit Trust authorised  
as UCITS

#### Share class currency

USD

#### Share class type

Accumulation

#### Fund size

USD 1.31 bn

#### Reference index

MSCI AC Asia ex Japan Index-ND

#### Bloomberg code

INVACUA ID

#### ISIN code

IE00B8N9YC94

#### Settlement date

Trade Date + 3 Days

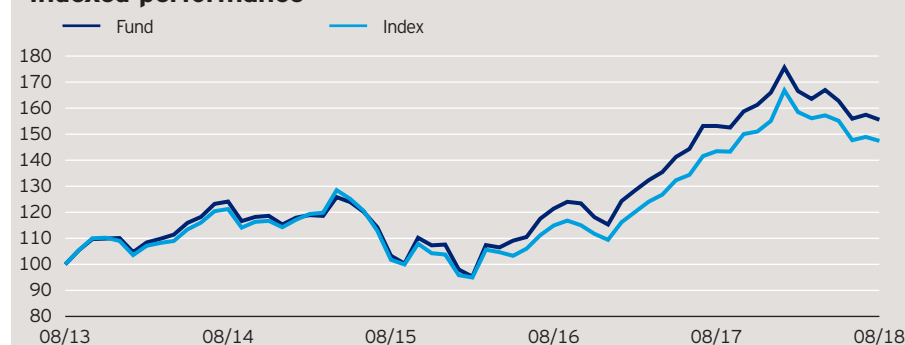
#### Morningstar Rating™

★★★★

### Quarterly fund commentary

**The fund will be merged from an Irish to a Luxembourg-domiciled fund vehicle on 7 September 2018.** 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 in particular. The Korean market underperformed despite a positive inter-Korea summit which saw South and North Korea agree 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. We seek to invest in companies whose share prices are substantially below our estimate of fair value. In the IT sector, the fund continues to have a significant exposure to dominant Korean and Taiwanese companies, as well as Chinese internet companies. We also have an overweight position, relative to the MSCI Asia ex. Japan Index, in South Korea, where we believe that the market is underappreciating recent improvements in corporate governance and dividend payouts, with valuations suggesting that there is little priced in for future growth. Over the quarter, we added a new holding in a Chinese auto manufacturer and increased exposure in selected areas where we believe valuations are undemanding, such as financials.

#### 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	-6.27	-1.21	1.57	50.58	55.56
Index	-4.94	-1.02	2.76	44.86	47.42

#### Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	-	4.73	-6.68	7.16	43.92
Index	-	4.80	-9.17	5.44	41.72

#### Standardised rolling 12 month performance\*

	31.08.13	31.08.14	31.08.15	31.08.16	31.08.17
in %	31.08.14	31.08.15	31.08.16	31.08.17	31.08.18
Fund	24.12	-16.77	17.54	26.13	1.57
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.

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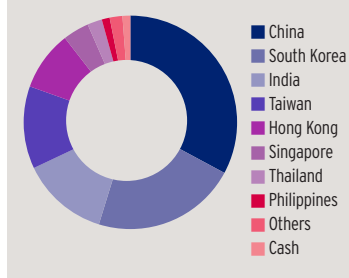
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### Issuers and active weights\*

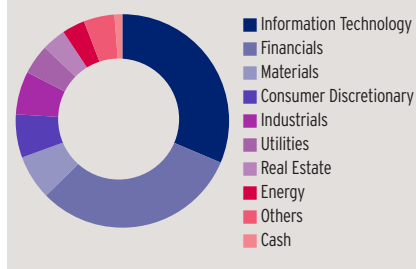
(total holdings: 54)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Samsung Electronics Co Ltd	9.3	Samsung Electronics Co Ltd	4.1	Alibaba Group Holding Ltd	2.1
Taiwan Semiconductor Manufacturing Co Ltd	5.9	AIA Group Ltd	3.6	China Construction Bank Corp	1.9
AIA Group Ltd	5.8	Industrial & Commercial Bank of China Ltd	2.8	Ping An Insurance Group Co of China Ltd	1.1
Tencent Holdings Ltd	4.4	CNOOC Ltd	2.8	Reliance Industries Ltd	1.1
Industrial & Commercial Bank of China Ltd	3.9	China Life Insurance Co Ltd/Taiwan	2.7	Tencent Holdings Ltd	1.0
CNOOC Ltd	3.4	POSCO	2.4	SK Hynix Inc	0.9
Housing Development Finance Corp Ltd	3.3	Housing Development Finance Corp Ltd	2.4	Hong Kong Exchanges & Clearing Ltd	0.7
POSCO	2.9	Korea Electric Power Corp	2.4	Tata Consultancy Services Ltd	0.6
China Life Insurance Co Ltd/Taiwan	2.8	ICICI Bank Ltd	2.2	Oversea-Chinese Banking Corp Ltd	0.6
Korea Electric Power Corp	2.5	KB Financial Group Inc	2.1	China Petroleum & Chemical Corp	0.6

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



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



### Geographical weightings\*

in %	Fund	Index
China	32.8	34.9
South Korea	21.9	16.7
India	13.2	10.5
Taiwan	12.5	13.8
Hong Kong	9.0	10.7
Singapore	4.0	3.9
Thailand	2.2	2.7
Philippines	1.2	1.2
Others	1.9	5.6
Cash	1.2	0.0

### Sector weightings\*

in %	Fund	Index
Information Technology	31.4	31.2
Financials	31.3	23.0
Materials	6.8	4.9
Consumer Discretionary	6.6	8.6
Industrials	6.5	6.5
Utilities	4.5	3.2
Real Estate	3.6	6.0
Energy	3.4	4.9
Others	4.7	11.9
Cash	1.2	0.0

### Financial characteristics\*

Average weighted market capitalisation	USD 97.53 bn
Median market capitalisation	USD 15.77 bn

### NAV and fees

#### Current NAV

USD 15.54

#### 12 month price high

USD 17.80 (29/01/2018)

#### 12 month price low

USD 14.84 (16/08/2018)

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

USD 1,000,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.0%

#### Ongoing charges

1.35% (31/07/2017)

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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.

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### Important Information

<sup>1</sup>The 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](http://www.invescoeuropa.com).

<sup>2</sup>The 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.

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