

# Invesco Asian Fund (UK)

June 2019

Covering the month of May 2019

The name of this fund changed from Invesco Perpetual Asian Fund on 1 October 2018. The fund objective and strategy remain unchanged.



Fund manager: William Lam

## Key facts<sup>1</sup>

<b>William Lam</b>	<b>CITYWIRE</b> <b>A</b>
Managed fund since	April 2015
Industry experience	18 years
Based in	Henley-on-Thames
Fund launch date	10 February 1990
Fund size	£2,468.1m
Legal status	UK authorised ICVC
Yield (Z Accumulation share class)	
Historic yield <sup>2</sup>	1.51%
Income distribution date(s)	31 January
Accounting period ends	31 May 30 November
Available with an ISA?	Yes
Sector	IA Asia Pacific Excluding Japan NR

## Investment opportunities

- The fund offers exposure to capital growth prospects over the long-term.
- We believe Asian equity markets offer attractive stock specific opportunities, with many of these companies having strong balance sheets and increasingly shareholder-friendly policies.
- William Lam became sole manager of the fund in May 2017 having co-managed the fund alongside Stuart Parks since 2015. William joined Invesco as a fund manager in 2006, and has a strong track record managing Asian equity portfolios since 2009.

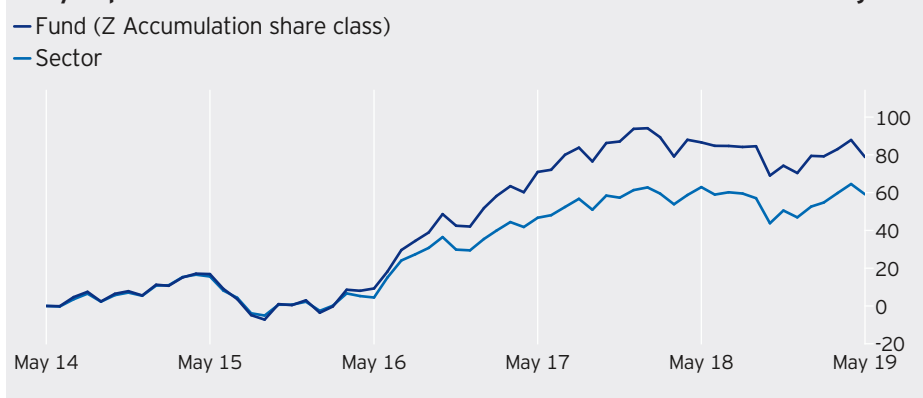
## Fund objective

- The objective of the fund is to achieve capital growth.
- The fund invests primarily in shares of Asian and Australasian companies (excluding Japan), or in shares of companies with significant interests in Asia and Australasia.
- The fund may use derivatives (complex instruments) to manage the fund more efficiently, with the aim of reducing risk, minimising costs and/or generating additional capital or income.
- The fund is actively managed within its objectives and is not constrained by a benchmark.

## Fund strategy

We seek to invest in companies whose share prices are substantially below our estimate of fair value. Our investment process leads us to focus on unloved areas of the market, as this is where many undervalued companies can be found. The fund continues to have a number of key identifiable areas of exposure which are currently at different stages of maturity, including: Chinese consumer, South Korea and what we consider to be undervalued balance sheets.

## Five year performance



## Performance

	1 year	3 years	5 years	5 years ACR*	10 years	10 years ACR*
Fund (Z Accumulation share class)	-4.16	63.66	78.83	12.32	217.40	12.24
Sector	-2.36	52.27	59.09	9.72	164.17	10.20

\*ACR - Annual Compound Return

## Standardised rolling 12-month performance

	31.03.14	31.03.15	31.03.16	31.03.17	31.03.18	31.03.19
Fund (Z Accumulation share class)	21.30	-5.66	50.48	9.61	2.18	
Sector	19.63	-7.50	35.41	6.52	3.92	

**Past performance is not a guide to future returns.** Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the periods prior to this launch date, performance figures are based on the accumulation share class, without any adjustment for fees. Performance figures for all share classes can be found in the relevant Key Investor Information Document. Fund performance figures are shown in sterling, inclusive of reinvested income and net of the ongoing charge and portfolio transaction costs to 31 May 2019 unless otherwise stated. Sector average performance is calculated on an equivalent basis. The standardised past performance information is updated on a quarterly basis. Source: Lipper.

<b>Top 10 Issuers<sup>1</sup></b>	<b>%</b>	<b>Industry breakdown<sup>1</sup></b>	<b>%</b>
Samsung Electronics Co Ltd	6.29	Financials	26.99
Taiwan Semiconductor Manufacturing Co Ltd	3.88	Information Technology	20.90
MediaTek Inc	3.10	Consumer Discretionary	11.40
Naspers Ltd	2.86	Communication Services	11.10
Woodside Petroleum Ltd	2.73	Energy	7.72
JD.com Inc	2.71	Industrials	7.14
United Overseas Bank Ltd	2.71	Materials	5.46
CK Hutchison Holdings Ltd	2.65	Consumer Staples	4.09
ICICI Bank Ltd	2.55	Utilities	1.62
NetEase Inc	2.51	Real Estate	1.50
<b>Total Top 10 holdings (%)</b>	<b>32</b>	Cash	2.07
<b>Total number of holdings</b>	<b>66</b>	<b>Total</b>	<b>100</b>

<b>Country of investment breakdown<sup>1</sup></b>	<b>%</b>
South Korea	19.72
China	19.19
Australia	12.79
Taiwan	12.53
Hong Kong	10.66
India	9.20
Thailand	3.66
Singapore	3.54
South Africa	2.86
Japan	1.86
Indonesia	0.80
Malaysia	0.46
Philippines	0.41
Cayman Islands	0.24
Cash	2.07
<b>Total</b>	<b>100</b>

### Investment risks

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.

The fund invests in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

The fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the fund. The Manager, however, will ensure that the use of derivatives within the fund does not materially alter the overall risk profile of the fund.

### Contact information

#### Client services

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### Important information

- <sup>1</sup> All fund portfolio figures within this leaflet are as at 31 May 2019 (source: Invesco). Citywire rating as at 30 April 2019 - latest available.
- <sup>2</sup> The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market price of the fund, as at the date shown. It does not include any entry charge and investors may be subject to tax on their distributions.

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For the most up to date information on our funds, please refer to the relevant fund and share class specific Key Investor Information Documents, the Supplementary Information Document, the ICVC ISA Terms and Conditions, the Annual or Interim Reports and the Prospectus, which are available using the contact details shown.

Telephone calls may be recorded.