



Invesco Asian Fund (UK)

October 2019

Covering the month of September 2019

On 7 August 2019, we updated the Prospectus to make the investment objective and policy clearer and more specific. We have also added a description of the fund's strategy and the benchmark(s) it uses. These changes are also reflected on the Key Investor Information Document and this Factsheet. Further details of the changes can be found on our website at: www.invesco.co.uk.



Fund manager: William Lam

Key facts¹

William Lam	CITYWIRE +
Managed fund since	April 2015
Industry experience	18 years
Based in	Henley-on-Thames
Fund launch date	10 February 1990
Fund size	£2,296.31m
Legal status	UK authorised ICVC
Yield (Z Accumulation share class)	
Historic yield ²	1.45%
Income distribution date(s)	31 January
Accounting period ends	31 May 30 November
Available with an ISA?	Yes

Benchmark

Benchmark: Investment Association Asia Pacific excluding Japan Sector*

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

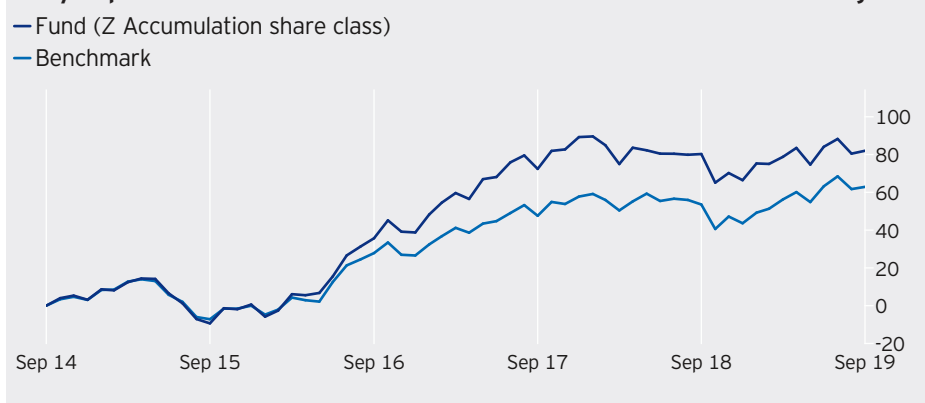
Fund investment objective and policy

The objective of the Fund is to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares of companies incorporated, domiciled or carrying out the main part of their economic activity in Asia and Australasia, excluding Japan. The Fund may use derivatives (complex instruments) to manage the Fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income.

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 undervalued 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, including: Chinese consumer, South Korea and what we consider to be undervalued balance sheets.

Five year performance



Performance

	% growth					
	1 year	3 years	5 years	5 years ACR*	10 years	10 years ACR*
Fund (Z Accumulation share class)	0.96	34.14	82.00	12.72	167.59	10.34
Benchmark	6.09	27.42	62.89	10.24	126.15	8.50

*ACR - Annual Compound Return

Standardised rolling 12-month performance

	% growth					
	30.09.14	30.09.15	30.09.16	30.09.17	30.09.18	30.09.19
Fund (Z Accumulation share class)	-9.38	49.73	27.06	4.57	0.96	
Benchmark	-7.17	37.71	15.44	4.04	6.09	

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 30 September 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.

Top 10 Issuers¹	%	Industry breakdown¹	%
Samsung Electronics Co Ltd	6.87	Financials	27.45
Taiwan Semiconductor Manufacturing Co Ltd	4.81	Information Technology	22.28
NetEase Inc	3.71	Consumer Discretionary	13.84
MediaTek Inc	3.14	Communication Services	10.45
JD.com Inc	3.10	Industrials	7.09
United Overseas Bank Ltd	3.05	Energy	7.07
ICICI Bank Ltd	2.66	Materials	4.69
QBE Insurance Group Ltd	2.61	Consumer Staples	3.59
CK Hutchison Holdings Ltd	2.60	Utilities	1.51
CNOOC Ltd	2.31	Real Estate	1.04
Total Top 10 holdings (%)	34.86	Cash	0.98
Total number of holdings	63	Total	100

Country of investment breakdown¹	%
China	22.95
South Korea	19.39
Taiwan	13.76
Australia	11.86
India	10.75
Hong Kong	8.42
Thailand	3.88
Singapore	3.86
South Africa	1.99
Netherlands	0.97
Indonesia	0.76
Malaysia	0.24
Cayman Islands	0.19
Cash	0.98
Total	100

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

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Important information

- ¹ All fund portfolio figures within this leaflet are as at 30 September 2019 (source: Invesco). Citywire rating as at 31 August 2019 - latest available.
- ² 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.

Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities.

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.