

# Invesco China Focus Equity Fund

## C-Acc Shares

31 July 2016

**This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries where this specific fund's share class is registered for sale. This document is not for consumer use, please do not redistribute.**

### Summary of fund objective

The objective of this Fund is to achieve long-term capital growth by investing in equity or equity-related securities of companies with exposure to China. For the full objectives and investment policy please consult the current prospectus.

### Key facts



Mike Shiao  
Hong Kong  
Managed fund since  
December 2011

**Share class launch**  
15 December 2011

**Original fund launch**<sup>1</sup>  
15 December 2011

**Legal status**  
Luxembourg SICAV with UCITS status

**Share class currency**  
USD

**Share class type**  
Accumulation

**Fund size**  
USD 22.96 mn

**Reference index**  
MSCI China 10/40 ND

**Bloomberg code**  
INVCFEC LX

**ISIN code**  
LU0717748999

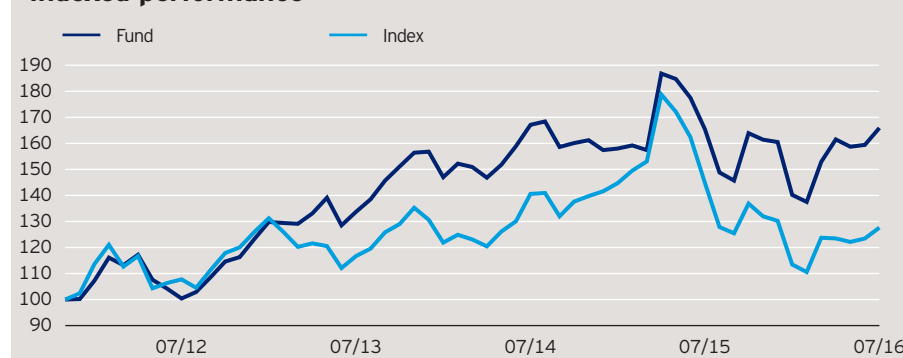
**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating**<sup>TM</sup>  
★★★★

### Quarterly fund commentary

China's equity market achieved a positive total return. Although concerns over China's economy resurfaced with some macro data suggesting economic growth is moderating, there had been positive developments in select sectors which helped support market performance. The energy sector had the best performance, benefiting from the rebound in global oil prices and recent government labour policy which is favourable to coal miners. The information technology sector also rose on increased representation in MSCI indices upon the inclusion of China's American Depositary Receipts (ADRs). On the other hand, the utility sector suffered due to the power producers which fell amidst oversupply and pricing pressures. Looking ahead, the Chinese economy will continue to transition from being an export-led manufacturing economy to becoming service-driven. Amidst this backdrop, we continue to find many promising investment opportunities. Our bottom-up investment strategy focuses on finding companies which possess sustainable leadership and competitive advantages. This preference led to the fund's overweight position in the consumer discretionary and staples sectors, and underweight position in the financial and energy sectors relative to its benchmark.

### Indexed performance\*



### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	3.36	4.08	0.30	24.08	65.90
Index	-2.01	3.38	-11.85	9.35	27.62

### Calendar year performance\*

in %	2011	2012	2013	2014	2015
Fund	-	22.95	27.27	0.38	1.97
Index	-	22.96	3.74	8.38	-8.01

### Standardised rolling 12 month performance\*\*

in %	30.06.11 30.06.12	30.06.12 30.06.13	30.06.13 30.06.14	30.06.14 30.06.15	30.06.15 30.06.16
Fund	-	23.32	23.66	11.71	-10.20

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 15 December 2011, data is not available for the complete period covered by the table. Should you require up-to-date past performance information this is available on our website [www.invescoeuropa.com](http://www.invescoeuropa.com) or by contacting us.

**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: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 July 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Mid to mid, gross income re-invested to 30 June 2016. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset. **There is currently a discretionary cap of operating expenses at a maximum of 0.05% in place. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.**

# Invesco China Focus Equity Fund

## C-Acc Shares

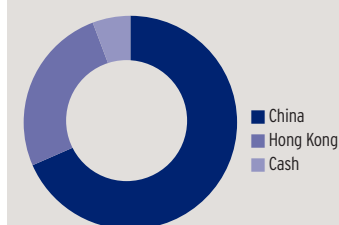
31 July 2016

### Holdings and active weights\*

(total holdings: 31)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Tencent	9.8	Vipshop	4.6	Alibaba	8.3
China Mobile	9.7	Yue Yuen Industrial	4.4	China Construction Bank	5.7
Vipshop	5.2	Sun Art Retail	4.0	Industrial and Commercial Bank of China 'H'	4.7
Yue Yuen Industrial	4.4	Vinda International	3.9	Baidu ADR	4.4
Sun Art Retail	4.2	Towngas China	3.7	Bank of China	3.5
Ctrip ADR	4.1	Beijing Enterprises	3.5	Ping An Insurance	2.6
Vinda International	3.9	Mint	3.3	CNOOC	2.3
Beijing Enterprises	3.8	Zhuzhou CSR Times Electric 'H'	3.2	China Petroleum & Chemical 'H'	1.9
Towngas China	3.7	Tingyi (Cayman Islands)	3.1	China Life Insurance	1.8
Zhuzhou CSR Times Electric 'H'	3.5	Pou Sheng International	2.8	NetEase ADR	1.7

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



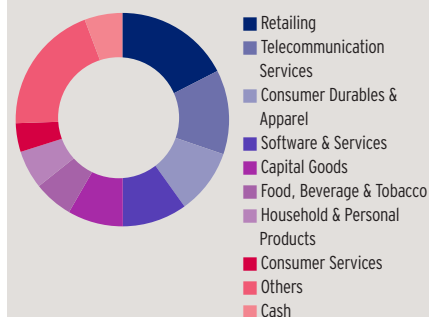
### Geographical weightings\*

in %	Fund	Index
China	68.4	98.9
Hong Kong	25.8	1.1
Cash	5.7	0.0

### Sector weightings\*

in %	Fund	Index
Retailing	17.5	4.1
Telecommunication Services	12.8	9.5
Consumer Durables & Apparel	9.9	1.2
Software & Services	9.8	25.0
Capital Goods	8.4	4.5
Food, Beverage & Tobacco	6.0	1.7
Household & Personal Products	5.8	0.7
Consumer Services	4.3	0.9
Others	19.8	52.6
Cash	5.7	0.0

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



### Financial characteristics\*

Average weighted market capitalisation	USD 56.12 bn
Median market capitalisation	USD 3.71 bn

### 3 year characteristics\*\*

Alpha	4.53
Beta	0.90
Correlation	0.94
Information ratio	0.58
Sharpe ratio	0.36
Tracking error in %	7.45
Volatility in %	20.49

For detailed information about the 3 year characteristics please see <http://www.invescoeuropa.com/CE/Glossary.pdf>.

### NAV and fees

#### Current NAV

USD 16.59

#### 12 month price high

USD 16.87 (21/07/2016)

#### 12 month price low

USD 13.17 (12/02/2016)

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

USD 1,000,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.25%

#### Ongoing charges

1.62% (31/08/2015)

# Invesco China Focus Equity Fund

## C-Acc Shares

31 July 2016

---

### 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 of the value of the fund. As this fund is invested in a particular geographical region, you should be prepared to accept greater fluctuations of the value of the fund than for a fund with a broader investment mandate. The fund may invest in certain securities listed in China which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance of the fund. The risks described herein are the fund specific material risks. For more information please consult the current fund and share class specific Key Investor Information Document (KIID) and for a complete set of risks the current prospectus.

---

### Important Information

<sup>1</sup>The original fund launch date in this factsheet is identical with the fund launch date on the KIID.

<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.

**This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.**

**This marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. Data as at 31 July 2016, unless otherwise stated. This marketing document is not subject to regulatory requirements that ensure impartiality of investment recommendations and investment strategy recommendations. Therefore, the prohibition of trading before the release of investment recommendations and investment strategy recommendations does not apply.**

Past performance is not a guide to future returns. Where Invesco has expressed views and opinions, these may change. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser. **The 12 month high/low price figure calculation is taking the complete last 12 months into account including non-pricing days. The first day of the calculation period might be a non-pricing day with the highest or lowest valid price in the last 12 months. On non-pricing days, the price of the previous pricing-day is utilised to calculate the 12 month high/low price figure.** The distribution and the offering of the fund or its share classes in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Forecasts are not reliable indicators of future performance. The forecasts and market outlook presented in this material reflect subjective judgments and assumptions of the investment manager or its delegate and unexpected events may occur. There can be no assurance that developments will transpire as forecasted in this presentation. Where securities are mentioned in this document they do not necessarily represent a specific portfolio holding and do not constitute a recommendation to purchase, hold or sell. The ongoing charges figure is based on annualised expenses for the period ending 31/08/2015. 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. Please refer to the most up to date relevant fund and share class-specific Key Investor Information Document for more information on our funds. Further information on our products is available using the contact details shown. This document is issued in Germany by Invesco Asset Management Deutschland GmbH. This document is issued in Austria by Invesco Asset Management Österreich GmbH and in Switzerland by Invesco Asset Management (Schweiz) AG. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge from the issuer: Invesco Asset Management Deutschland GmbH, An der Welle 5, D - 60322 Frankfurt am Main; Invesco Asset Management Österreich GmbH, Rotenturmstrasse 16 - 18, A - 1010 Vienna as well as at Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna acting as paying agent for funds registered for sale in Austria and Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zürich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16; CH - 8002 Zürich. The fund is domiciled in Luxembourg.

© 2016 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.