

Invesco China Focus Equity Fund

C-Acc Shares

31 December 2017

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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

15 December 2011

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Accumulation

Fund size

USD 104.09 mn

Reference index

MSCI China 10/40 ND

Bloomberg code

INVCFEC LX

ISIN code

LU0717748999

Settlement date

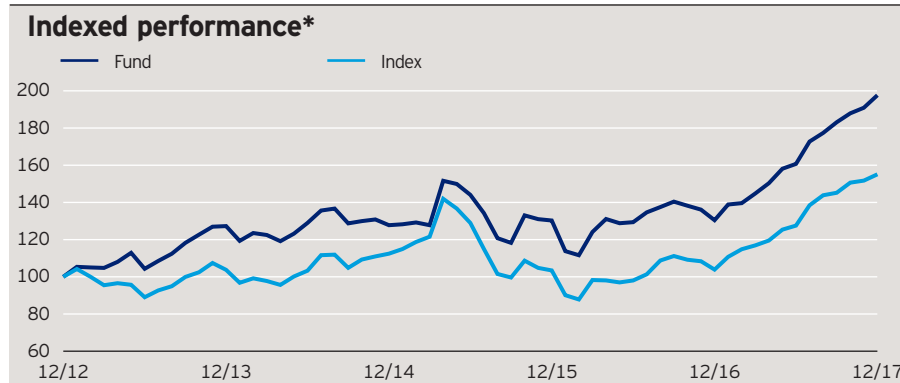
Trade Date + 3 Days

Morningstar Rating™

★★★★★

Quarterly fund commentary

China's equity market rose again in Q4 as confidence in corporate earnings continued to lift market sentiment. The market continued to benefit from positive earnings upgrades. Economic growth remained stable, with the official manufacturing PMI and trade data pointing towards healthy domestic production and robust external demand. Retail sales remained resilient. The 19th Party Congress saw a smooth transition of leadership, paving the way for further reforms. In particular, we expect containing financial risks and supply-side reform to remain high-priority within government policy going forward. Amidst a favourable macro backdrop, we expect Chinese companies to deliver earnings growth of 17.9% in 2017, compared to -9.4% in 2016. As for sector performance, the healthcare and consumer staples sectors led market gains, which is consistent with our positive view on their long-term growth potentials. In terms of investment strategy, our bottom-up approach to stock selection focuses on companies with sustainable leadership and competitive advantages. This has led to more exposure towards consumer sectors where we find better stock opportunities. We believe the government will continue to pursue policies on urbanization and social welfare that support consumption growth.



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 | 51.52 | 3.53 | 51.52 | 54.70 | 97.65 |
| Index | 49.33 | 2.23 | 49.33 | 37.95 | 55.11 |

Calendar year performance*

| in % | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------|-------|------|-------|------|-------|
| Fund | 27.27 | 0.38 | 1.97 | 0.12 | 51.52 |
| Index | 3.74 | 8.38 | -8.01 | 0.43 | 49.33 |

Standardised rolling 12 month performance**

| in % | 31.12.12 | 31.12.13 | 31.12.14 | 31.12.15 | 31.12.16 |
|------|----------|----------|----------|----------|----------|
| | 31.12.13 | 31.12.14 | 31.12.15 | 31.12.16 | 31.12.17 |
| Fund | 27.27 | 0.38 | 1.97 | 0.12 | 51.52 |

The standardised past performance information is updated on a quarterly basis. Should you require up-to-date past performance information this is available on our website 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: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. 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.**

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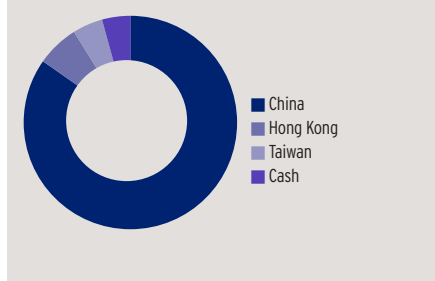
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Holdings and active weights*

(total holdings: 37)

| Top 10 holdings | % | Top 10 positive | + | Top 10 negative | - |
|--------------------------------|-----|--------------------------------|-----|---|-----|
| China Mobile | 9.1 | China Mobile | 4.4 | China Construction Bank | 5.8 |
| Alibaba | 8.5 | Huayu Automotive Systems | 4.4 | Baidu ADR | 4.8 |
| Tencent | 5.6 | Zhuzhou CSR Times Electric 'H' | 3.7 | Industrial and Commercial Bank of China 'H' | 4.4 |
| Huayu Automotive Systems | 4.4 | Hon Hai Precision Industry | 3.5 | Ping An Insurance | 4.0 |
| Zhuzhou CSR Times Electric 'H' | 4.0 | CIMC Enric Holdings | 3.2 | Tencent | 3.3 |
| Hon Hai Precision Industry | 3.5 | China Merchants | 3.1 | Bank of China | 2.9 |
| China Merchants | 3.4 | Baoshan Iron & Steel | 3.1 | NetEase ADR | 2.0 |
| Hengan International | 3.3 | Minth | 2.9 | JD.com | 2.0 |
| Vipshop | 3.3 | Sun Art Retail | 2.9 | CNOOC | 1.9 |
| CIMC Enric Holdings | 3.2 | Vipshop | 2.9 | China Life Insurance | 1.7 |

Geographical weightings of the fund in %*



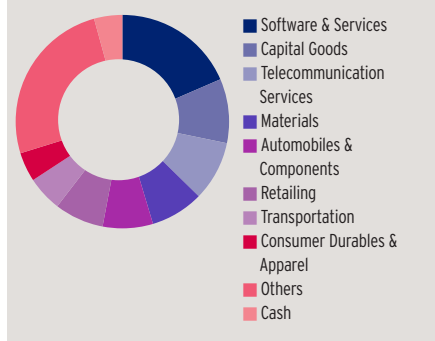
Geographical weightings*

| in % | Fund | Index |
|---------------|------|-------|
| China | 84.7 | 97.6 |
| Hong Kong | 6.4 | 1.3 |
| Taiwan | 4.6 | 0.0 |
| United States | 0.0 | 1.1 |
| Cash | 4.3 | 0.0 |

Sector weightings*

| in % | Fund | Index |
|-----------------------------|------|-------|
| Software & Services | 18.5 | 26.4 |
| Capital Goods | 9.7 | 3.7 |
| Telecommunication Services | 9.1 | 5.9 |
| Materials | 8.0 | 1.8 |
| Automobiles & Components | 7.6 | 3.5 |
| Retailing | 7.5 | 3.8 |
| Transportation | 5.3 | 1.1 |
| Consumer Durables & Apparel | 4.4 | 1.1 |
| Others | 25.5 | 52.8 |
| Cash | 4.3 | 0.0 |

Sector weightings of the fund in %*



Financial characteristics*

| | |
|--|--------------|
| Average weighted market capitalisation | USD 91.82 bn |
| Median market capitalisation | USD 5.63 bn |

3 year characteristics**

| | |
|---------------------|-------|
| Alpha | 4.95 |
| Beta | 0.90 |
| Correlation | 0.94 |
| Information ratio | 0.53 |
| Sharpe ratio | 0.75 |
| Tracking error in % | 7.39 |
| Volatility in % | 20.08 |

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

NAV and fees

Current NAV

USD 24.35

12 month price high

USD 24.35 (29/12/2017)

12 month price low

USD 16.13 (03/01/2017)

Minimum investment¹

USD 1,000,000

Entry charge

Up to 5.00%

Annual management fee

1.25%

Ongoing charges

1.63% (31/08/2016)

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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 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.

Important Information

¹The 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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