Invesco China Focus Equity Fund
C-Acc Shares

31 August 2018

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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 111.22 mn

Reference index
MSCI China 10/40 ND

Bloomberg code
INVCFEC LX

ISIN code
LU0717748999

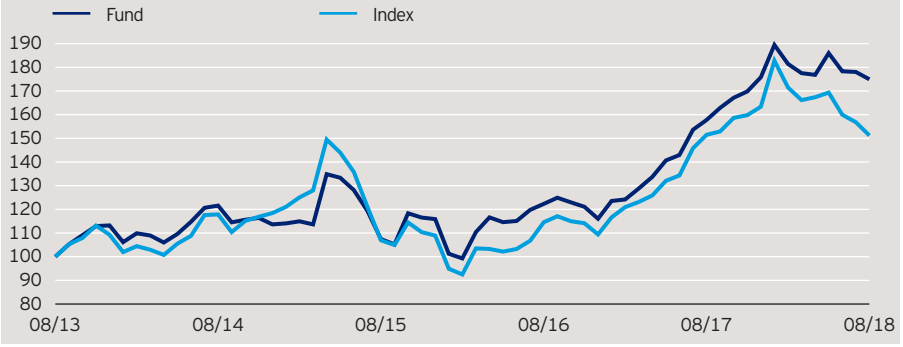
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★★

Quarterly fund commentary

China equity markets ended the quarter lower as trade tariffs risk continued between the US and China, economic activity disappointed and the currency weakened against the US dollar. The US recently released a list of tariffs on US$ 50bn worth of Chinese imports, and later also barred Chinese firms access to US technology companies. Against this backdrop, the People's Bank of China acted to reduce the amount of cash that banks must hold as reserves to encourage them to increase lending. Domestic sectors, such as consumer staples, utilities and health care, held up better on a relative basis, while the real estate, financials and materials sectors lagged. In terms of investment strategy, we remain focused on companies with sustainable leadership and competitive advantages through a purely bottom-up investment approach. Our stock selection has led to meaningful exposure in consumer-related sectors where we are finding attractive opportunities.

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	-0.49	-1.74	10.89	62.84	74.95
Index	-7.45	-3.59	-0.20	41.39	51.20

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 %	31.08.13 31.08.14	31.08.14 31.08.15	31.08.15 31.08.16	31.08.16 31.08.17	31.08.17 31.08.18
Fund	21.59	-11.64	13.84	28.98	10.89
Index	17.87	-9.28	7.12	32.26	-0.20

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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 August 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. 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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Holdings and active weights*

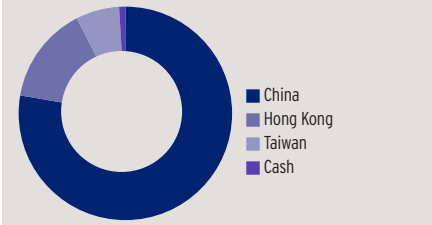
(total holdings: 43)

Top 10 holdings	%
Alibaba	9.6
China Mobile	6.4
Shandong Weigao Medical Polymer 'H'	5.0
Asia Cement (China)	4.5
Sinopharm Co. H Shares	4.0
Minth	3.9
Hengan International	3.4
YY	3.3
Tencent	2.9
Zhuzhou CSR Times Electric 'H'	2.8

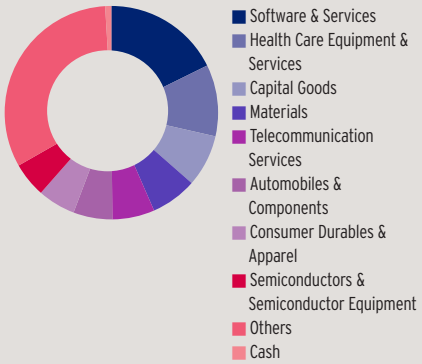
Top 10 positive	+
Shandong Weigao Medical Polymer 'H'	4.8
Asia Cement (China)	4.5
Minth	3.9
Sinopharm Co. H Shares	3.6
YY	3.0
Hengan International	3.0
ASM Pacific Tech	2.7
Hon Hai Precision Industry	2.7
CK Hutchison	2.6
Zhuzhou CSR Times Electric 'H'	2.6

Top 10 negative	-
China Construction Bank	6.0
Tencent	5.7
Baidu ADR	4.4
Industrial and Commercial Bank of China 'H'	3.6
Ping An Insurance	3.5
Bank of China	2.5
CNOOC	2.2
China Petroleum & Chemical 'H'	1.8
JD.com	1.6
China Life Insurance	1.2

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	77.7	98.3
Hong Kong	14.8	1.6
Taiwan	6.6	0.0
Singapore	0.0	0.1
Cash	0.9	0.0

Sector weightings*

in %	Fund	Index
Software & Services	17.7	25.8
Health Care Equipment & Services	10.8	0.9
Capital Goods	7.9	3.7
Materials	7.0	2.3
Telecommunication Services	6.4	5.5
Automobiles & Components	5.9	2.5
Consumer Durables & Apparel	5.7	1.5
Semiconductors & Semiconductor Equipment	5.3	0.4
Others	32.3	57.3
Cash	0.9	0.0

Financial characteristics*

Average weighted market capitalisation	USD 75.82 bn
Median market capitalisation	USD 4.27 bn

3 year characteristics**

Alpha	6.54
Beta	0.85
Correlation	0.91
Information ratio	0.67
Sharpe ratio	1.02
Tracking error in %	7.20
Volatility in %	16.38

For detailed information about the 3 year characteristics please see http://assets.invescohub.com/invesco-eu/glossary.pdf.

NAV and fees

Current NAV
USD 24.23

12 month price high
USD 26.52 (29/01/2018)

12 month price low
USD 21.94 (04/09/2017)

Minimum investment [1]
USD 1,000,000

Entry charge
Up to 5.00%

Annual management fee
1.25%

Ongoing charges
1.61% (31/08/2017)

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. **Morningstar.

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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. As this fund is invested in a particular country, you should be prepared to accept greater fluctuations in 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 fund invests in a limited number of holdings and is less diversified. This may result in large fluctuations in the value of the fund.

Important Information

[1]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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