

Invesco China Focus Equity Fund

C-Acc Shares

31 October 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 99.97 mn

Reference index

MSCI China 10/40 ND

Bloomberg code

INVCFEC LX

ISIN code

LU0717748999

Settlement date

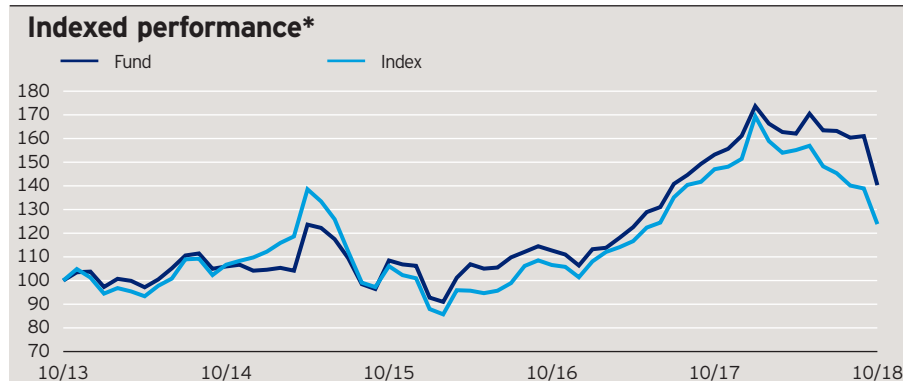
Trade Date + 3 Days

Morningstar Rating™

★★★★★

Quarterly fund commentary

Chinese equity markets experienced a challenging third quarter. Following an initial round of tariffs imposed on US\$50bn Chinese goods, the US imposed a second round on US\$200bn worth of imports, leading to investor concerns that trade tensions might escalate further. Slower domestic economic growth was another concern that weighed on market performance. The most recent monthly data suggested that even though retail sales remained resilient, fixed asset investment continued to moderate due to a sharp deceleration in infrastructure investment. In light of both external and domestic challenges, China's government has shifted policy towards a more proactive monetary and fiscal policy stance, particularly those relating to ramping up infrastructure investment and tax cuts. In terms of sector performance, there were good gains for the energy sectors thanks to the rising oil price, while industrials benefitted from expectations that government measures could have a positive impact on earnings. 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 higher exposure towards consumer sectors where we are able to find better opportunities and believe the government will remain committed to supporting 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	-12.94	-12.86	-8.42	29.35	40.30
Index	-18.20	-10.84	-15.77	16.75	23.85

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 %	31.10.13 31.10.14	31.10.14 31.10.15	31.10.15 31.10.16	31.10.16 31.10.17	31.10.17 31.10.18
Fund	5.96	2.37	3.90	35.94	-8.42
Index	6.67	-0.56	0.46	37.97	-15.77

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 October 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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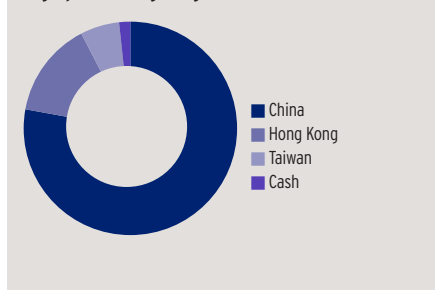
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Holdings and active weights*

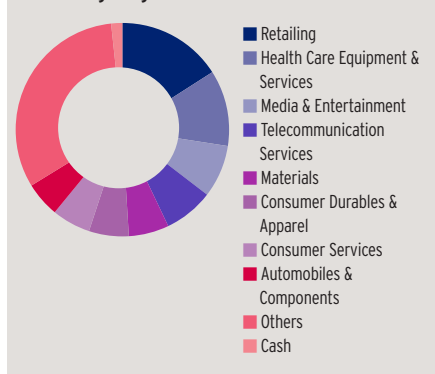
(total holdings: 43)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Alibaba	9.2	Shandong Weigao Medical Polymer 'H'	5.1	China Construction Bank	6.1
China Mobile	7.5	Asia Cement (China)	4.0	Tencent	5.1
Shandong Weigao Medical Polymer 'H'	5.2	Sinopharm Co. H Shares	3.9	Baidu ADR	4.2
Sinopharm Co. H Shares	4.4	Minth	3.4	Ping An Insurance	3.9
Asia Cement (China)	4.0	China Mobile	2.9	Industrial and Commercial Bank of China 'H'	3.7
Minth	3.4	Hengan International	2.9	Bank of China	2.7
Hengan International	3.4	YY	2.7	CNOOC	2.4
YY	2.9	Sun Art Retail	2.6	China Petroleum & Chemical 'H'	1.6
Sun Art Retail	2.9	CK Hutchison	2.6	JD.com	1.3
CK Hutchison	2.6	Mediatek	2.5	NetEase ADR	1.3

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	77.9	98.2
Hong Kong	14.5	1.6
Taiwan	5.9	0.0
Singapore	0.0	0.1
Cash	1.7	0.0

Sector weightings*

in %	Fund	Index
Retailing	15.9	11.0
Health Care Equipment & Services	11.5	0.9
Media & Entertainment	8.0	15.4
Telecommunication Services	7.5	6.2
Materials	6.1	2.2
Consumer Durables & Apparel	6.0	1.4
Consumer Services	5.9	2.9
Automobiles & Components	5.3	2.4
Others	32.1	57.6
Cash	1.7	0.0

Financial characteristics*

Average weighted market capitalisation	USD 66.21 bn
Median market capitalisation	USD 3.73 bn

3 year characteristics**

Alpha	4.21
Beta	0.86
Correlation	0.92
Information ratio	0.49
Sharpe ratio	0.47
Tracking error in %	7.12
Volatility in %	16.97

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

NAV and fees

Current NAV

USD 21.20

12 month price high

USD 26.52 (29/01/2018)

12 month price low

USD 20.81 (30/10/2018)

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)

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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

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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