



Invesco PRC Equity Fund C-AD Shares

31 December 2017

This marketing document is exclusively for use by Qualified Investors in Switzerland, Professional Clients in Continental European countries as defined in the important information section and Professional Clients in Cyprus. This document is not for consumer use, please do not redistribute.

Summary of fund objective

The Fund's aim is to achieve long-term capital growth by investing in shares of companies with substantial exposure to mainland China. For the full objectives and investment policy please consult the current prospectus.

Key facts



William Yuen
Hong Kong
Managed fund since
March 2015



Mike Shiao
Hong Kong
Managed fund since
March 2015

Share class launch

26 October 1995

Original fund launch ¹

01 April 1992

Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency

USD

Share class type

Income

Fund size

USD 895.10 mn

Reference index

MSCI China 10/40 ND

Bloomberg code

INVPRDB ID

ISIN code

IE0003583675

Settlement date

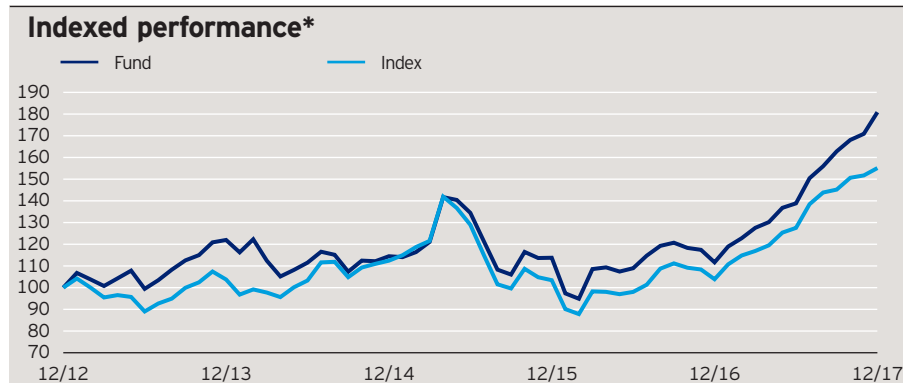
Trade Date + 3 Days

Morningstar Rating™

★★★★

Quarterly fund commentary

China's equity market ended the year with another quarter of good performance, up +7.6% (US\$, total return). The market rose on positive earnings upgrades. Economic growth remained stable, with the official manufacturing PMI and trade data all pointing towards healthy domestic production and robust external demand. Retail sales also remained resilient. Amidst a favourable macro backdrop, we expect Chinese companies to deliver earnings growth of 17.9% in 2017, compared to -9.4% in 2016. On the policy front, the 19th Party Congress saw a smooth transition of leadership, which paves the way for further reforms. In particular, we expect containing financial risks and supply-side reform will remain a high-priority within government policy going forward. Turning to sector performance, the healthcare and consumer staples sectors led market gains, which is consistent with our positive view of their long-term growth potential. Our investment strategy continued to focus on quality companies with sustainable growth. We expect the government to remain committed to supporting the consumer and service industry and to encouraging innovation to foster strategic emerging industries. The fund therefore remained tilted towards new economy industries such as internet services, autos, education, retailing and food & beverages.



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	61.96	5.84	61.96	57.99	80.86
Index	49.33	2.23	49.33	37.95	55.11

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	21.97	-6.14	-0.61	-1.85	61.96
Index	3.74	8.38	-8.01	0.43	49.33

Standardised rolling 12 month performance**

in %	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16	31.12.16 31.12.17
Fund	21.97	-6.14	-0.61	-1.85	61.96

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.

Invesco PRC Equity Fund

C-AD Shares

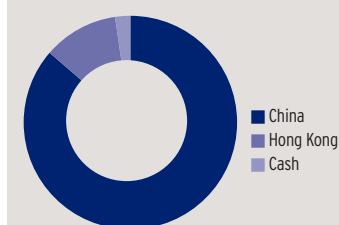
31 December 2017

Holdings and active weights*

(total holdings: 35)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
China Construction Bank	8.3	BOC Hong Kong	3.5	Industrial and Commercial Bank of China 'H'	4.4
Tencent	7.5	Hengan International	3.5	Alibaba	3.4
Alibaba	4.7	Minth	3.2	Bank of China	2.9
Baidu ADR	4.1	Zhuzhou CSR Times Electric 'H'	3.0	China Mobile	2.6
Hengan International	4.1	Yili	3.0	NetEase ADR	2.0
Ctrip ADR	3.9	China Merchants	2.6	CNOOC	1.9
BOC Hong Kong	3.5	China Construction Bank	2.6	China Life Insurance	1.7
Zhuzhou CSR Times Electric 'H'	3.2	Ctrip ADR	2.6	China Petroleum & Chemical 'H'	1.4
Minth	3.2	Yue Yuen Industrial	2.6	Tencent	1.4
Ping An Insurance	3.2	Beijing Enterprises	2.5	Geely Automobile	1.3

Geographical weightings of the fund in %*



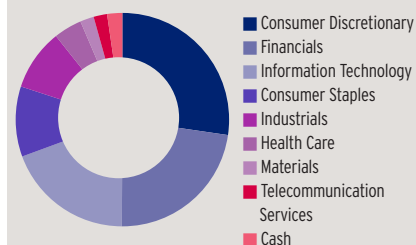
Geographical weightings*

in %	Fund	Index
China	86.3	97.6
Hong Kong	11.4	1.3
United States	0.0	1.1
Cash	2.3	0.0

Sector weightings*

in %	Fund	Index
Consumer Discretionary	27.3	11.2
Financials	22.8	27.3
Information Technology	19.3	29.6
Consumer Staples	10.6	2.6
Industrials	9.3	5.1
Health Care	4.3	2.9
Materials	2.1	1.8
Telecommunication Services	2.0	5.9
Others	0.0	13.7
Cash	2.3	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 107.72 bn
Median market capitalisation	USD 13.43 bn

3 year characteristics**

Alpha	4.77
Beta	0.99
Correlation	0.97
Information ratio	0.89
Sharpe ratio	0.75
Tracking error in %	5.21
Volatility in %	21.30

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

NAV and fees

Current NAV

USD 88.76

12 month price high

USD 88.76 (29/12/2017)

12 month price low

USD 55.20 (03/01/2017)

Minimum investment ²

USD 1,000,000

Entry charge

Up to 5.00%

Annual management fee

1.25%

Ongoing charges

1.62% (30/11/2016)

Invesco PRC Equity Fund

C-AD Shares

31 December 2017

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.

Important Information

¹The Original Fund Launch date shown herein is different from the fund launch date shown in the KIID, as it indicates the launch date of a previous fund that was merged into the fund shown and therefore the track record starts with this previous fund. Further information can be found on our website: www.invescoeuropa.com.

²The 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 marketing document is exclusively for use by Professional Clients in Continental Europe and Cyprus and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. For the purpose of the distribution of this document Continental Europe is defined as Austria, Switzerland, Germany, Spain, Finland, France, Luxembourg, Netherlands, Norway, Sweden. Data as at 31 December 2017, unless otherwise stated. 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. By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.

The performance data shown relates to a past period. Past performance is not a guide to future returns. 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 and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. 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. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Any scheme provided by the Cyprus regulatory system, for the protection of retail clients, does not apply to offshore investments. Compensation under any such scheme will not be available. The Invesco PRC Equity Fund is subject to the provisions of the European Directive 2009/65/EC. Forecasts are not reliable indicators of future performance. The ongoing charges figure is based on annualised expenses for the period ending 30/11/2016. 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. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. 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 with your local Invesco representative or on our website www.invescoeuropa.com.

© 2017 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.

Invesco PRC Equity Fund

C-AD Shares

31 December 2017

Important Information

Additional information for Austria: Issued in Austria by Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH. The legal offering documents are available free of charge from the issuer of this document: Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH, Rotenturmstrasse 16 - 18, 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.

Additional information for Cyprus: Issued in Cyprus by Invesco Global Asset Management DAC, Central Quay, Riverside IV, Sir John Rogerson's Quay, Dublin 2, Ireland. Regulated in Ireland by the Central Bank of Ireland.

Additional information for Finland: Issued in Finland by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for France: Issued in France by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Germany: Issued in Germany by Invesco Asset Management Deutschland GmbH. The legal offering documents are available free of charge from the issuer of this document: Invesco Asset Management Deutschland GmbH, An der Welle 5, D - 60322 Frankfurt am Main.

Additional information for Luxembourg: Issued in Luxembourg by Invesco Asset Management SA, 16-18 rue de Londres, 75009 Paris, France.

Additional information for the Netherlands: Issued in the Netherlands by Invesco Asset Management S.A. Dutch Branch, Vinoly Building, Claude Debussylaan 26, 1082 MD Amsterdam, The Netherlands, www.invesco.nl.

Additional information for Norway: Issued in Norway by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Spain: Issued in Spain by Invesco Asset Management S.A., Sucursal en España, C/ Goya 6 - 3º, 28001 Madrid, Spain.

Additional information for Sweden: Issued in Sweden by Invesco Asset Management S.A. Swedish Filial (France), Stureplan 4c, 4th floor, Stockholm 114 35, Sweden.

Additional information for Switzerland: Issued in Switzerland by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, 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 Zurich. The legal offering documents are available free of charge at our website and local language from the issuer of this document. The fund is domiciled in Ireland.