



# Invesco PRC Equity Fund A (EUR Hgd)-Acc Shares

31 December 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 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

18 February 2008

### Original fund launch <sup>1</sup>

01 April 1992

### Legal status

Mutual Fund - Irish Unit Trust authorised  
as UCITS

### Share class currency

EUR

### Share class type

Accumulation

### Fund size

USD 624.96 mn

### Reference index

MSCI China 10/40 ND

### Bloomberg code

INPRAEH ID

### ISIN code

IE00B29WLS52

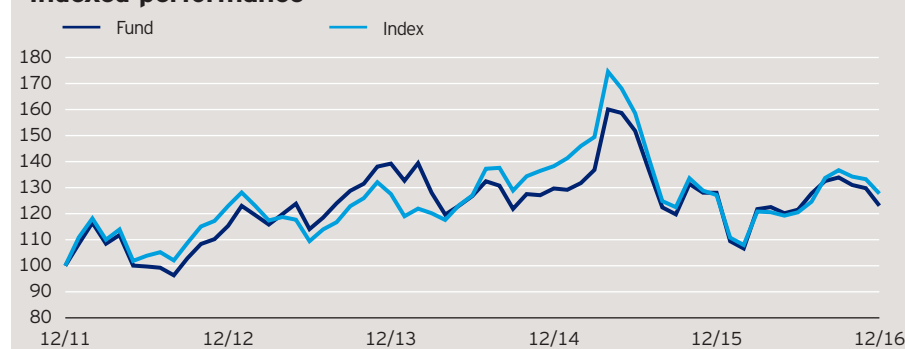
### Settlement date

Trade Date + 3 Days

## Quarterly fund commentary

China's equity market fell in Q4 as tighter property market policies and increasing concerns over possible protectionist policies in the US overshadowed positive economic developments in China. Despite the pullback in equity markets, economic activity remained relatively solid in China, with retail sales and production continuing to show strength. The government's efforts to cool down the property market weighed on property developers with the real estate sector leading the market lower. The information technology sector also faced selling pressure due to some profit taking activities and earnings falling short of consensus targets for some major companies. Sectors that managed to gain over the past quarter were the energy and materials sector as commodity prices kept heading higher, while the increase in government infrastructure spending was positive for materials companies. Our fund's investment strategy is to achieve long-term capital growth by investing in quality sustainable growth companies with exposure to mainland China using a bottom-up stock selection approach. As China continues to transition to a more consumer demand-driven economy, our preference is for companies in the consumer focused areas such as internet, autos, education, apparel, retailers and food & beverages industries.

## Indexed performance\*



## Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-3.87	-5.17	-3.87	-11.60	23.08
Index	0.43	-4.15	0.43	0.13	27.72

## Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	15.33	20.73	-6.86	-1.27	-3.87
Index	22.96	3.74	8.38	-8.01	0.43

## Standardised rolling 12 month performance\*\*

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
Fund	15.33	20.73	-6.86	-1.27	-3.87

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.invescoeurope.com](http://www.invescoeurope.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 December 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Mid to mid, gross income re-invested to 31 December 2016. All performance data on this factsheet is in the currency of the share class, apart from the index performance which is shown in USD. Reference Index Source: Factset.

# Invesco PRC Equity Fund

## A (EUR Hgd)-Acc Shares

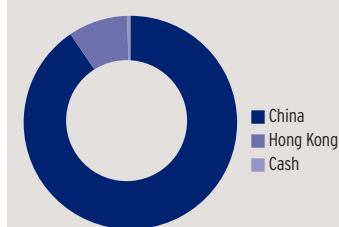
31 December 2016

### Holdings and active weights\*

(total holdings: 28)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Tencent	9.6	Zhuzhou CSR Times Electric 'H'	4.4	China Construction Bank	6.6
China Mobile	7.4	Tingyi (Cayman Islands)	3.7	Industrial and Commercial Bank of China 'H'	4.5
Alibaba	6.8	Vipshop	3.6	CNOOC	2.3
Ping An Insurance	6.2	Brilliance China Automotive	3.6	China Life Insurance	2.0
Zhuzhou CSR Times Electric 'H'	4.7	Hengan International	3.5	China Petroleum & Chemical 'H'	1.8
Ctrip ADR	4.4	Ping An Insurance	3.5	JD.com	1.7
Baidu ADR	4.4	Yue Yuen Industrial	3.0	NetEase ADR	1.7
Vipshop	4.1	Ctrip ADR	2.9	Alibaba	1.6
Hengan International	4.1	China Merchants Bank 'H'	2.8	PetroChina	1.6
Bank of China	4.0	China Merchants	2.8	Yum China	1.1

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



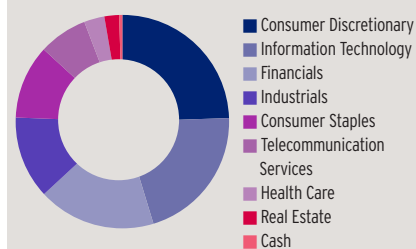
### Geographical weightings\*

in %	Fund	Index
China	90.5	97.6
Hong Kong	9.0	1.3
United States	0.0	1.1
Cash	0.5	0.0

### Sector weightings\*

in %	Fund	Index
Consumer Discretionary	24.5	9.8
Information Technology	20.8	27.3
Financials	17.8	28.8
Industrials	12.5	5.9
Consumer Staples	11.2	2.5
Telecommunication Services	7.4	8.2
Health Care	3.1	2.1
Real Estate	2.2	4.0
Others	0.0	11.3
Cash	0.5	0.0

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



### Financial characteristics\*

Average weighted market capitalisation	EUR 72.48 bn
Median market capitalisation	EUR 7.82 bn

### NAV and fees

#### Current NAV

EUR 34.29

#### 12 month price high

EUR 38.24 (08/09/2016)

#### 12 month price low

EUR 28.10 (12/02/2016)

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

EUR 1,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.75%

#### Ongoing charges

2.21% (30/11/2015)

---

# Invesco PRC Equity Fund

## A (EUR Hgd)-Acc Shares

31 December 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 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 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](http://www.invescoeuropa.com).

<sup>2</sup>The minimum investment amounts are: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000.

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 December 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 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 30/11/2015. 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 - 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 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 Ireland.

© 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.