Invesco PRC Equity Fund
C (EUR Hgd)-Acc Shares

31 July 2018

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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 [1]
01 April 1992

Legal status
Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency
EUR

Share class type
Accumulation

Fund size
USD 825.42 mn

Reference index
MSCI China 10/40 ND

Bloomberg code
INPRCEH ID

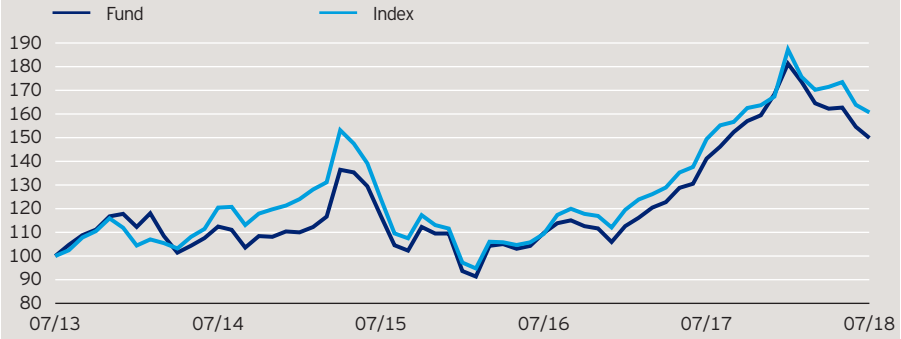
ISIN code
IE00B29WLT69

Settlement date
Trade Date + 3 Days

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. We continue to believe reforms will remain top of the policy agenda, particularly those with a focus on promoting domestic consumption and investment. 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 what we consider to be quality companies with sustainable growth. We believe the government will continue to support the consumer and service industry and encourage innovation. The fund therefore remains tilted towards industries such as internet services, autos, education, retailers and food & beverages.

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	-10.98	-3.05	6.18	28.28	49.88
Index	-4.00	-1.96	7.55	29.51	60.67

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	21.46	-6.30	-0.78	-3.28	58.94
Index	3.74	8.38	-8.01	0.43	49.33

Standardised rolling 12 month performance*

in %	31.07.13 31.07.14	31.07.14 31.07.15	31.07.15 31.07.16	31.07.16 31.07.17	31.07.17 31.07.18
Fund	12.45	3.90	-6.09	28.65	6.18
Index	20.45	2.99	-11.85	36.61	7.55

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 July 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, apart from the index performance which is shown in USD. Reference Index Source: Factset.

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Holdings and active weights*

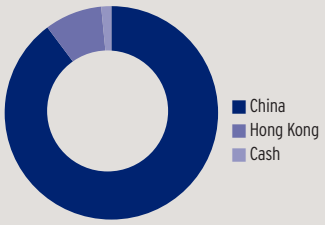
(total holdings: 43)

Top 10 holdings	%
Alibaba	7.9
Ping An Insurance	6.1
Tencent	5.5
Bank of China	4.9
Baidu ADR	4.0
Zhuzhou CSR Times Electric 'H'	3.5
Agricultural Bank of China 'H'	3.4
Hengan International	3.2
China Unicom	3.1
Ctrip ADR	3.0

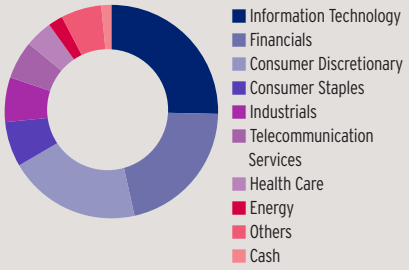
Top 10 positive	+
Zhuzhou CSR Times Electric 'H'	3.3
Hengan International	2.7
Ping An Insurance	2.7
China Unicom	2.6
Agricultural Bank of China 'H'	2.4
Bank of China	2.3
Brilliance China Automotive	2.1
PICC Property & Casualty	2.1
BOC Hong Kong	2.1
AIA	2.1

Top 10 negative	-
China Construction Bank	6.0
Industrial and Commercial Bank of China 'H'	3.6
Tencent	3.1
CNOOC	2.1
JD.com	1.8
China Petroleum & Chemical 'H'	1.7
NetEase ADR	1.4
China Life Insurance	1.3
China Mobile	1.2
Alibaba	1.2

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	89.8	98.1
Hong Kong	8.7	1.8
Singapore	0.0	0.1
Cash	1.5	0.0

Sector weightings*

in %	Fund	Index
Information Technology	25.3	29.4
Financials	21.2	25.1
Consumer Discretionary	20.1	10.3
Consumer Staples	6.8	2.9
Industrials	6.8	5.4
Telecommunication Services	5.8	4.9
Health Care	4.2	3.9
Energy	2.2	6.1
Others	6.1	12.0
Cash	1.5	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 95.05 bn
Median market capitalisation	EUR 15.54 bn

NAV and fees

Current NAV
EUR 54.30

12 month price high
EUR 66.50 (26/01/2018)

12 month price low
EUR 50.54 (11/08/2017)

Minimum investment [2]
EUR 800,000

Entry charge
Up to 5.00%

Annual management fee
1.25%

Ongoing charges
1.60% (30/11/2017)

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%.

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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 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 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.invescoeurope.com.
[2]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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