Invesco PRC Equity Fund
A (HKD)-Acc Shares

31 December 2016

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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
08 December 2010

Original fund launch [1]
01 April 1992

Legal status
Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency
HKD

Share class type
Accumulation

Fund size
USD 624.96 mn

Reference index
MSCI China 10/40 ND

Bloomberg code
INPRAHA ID

ISIN code
IE00B4QST206

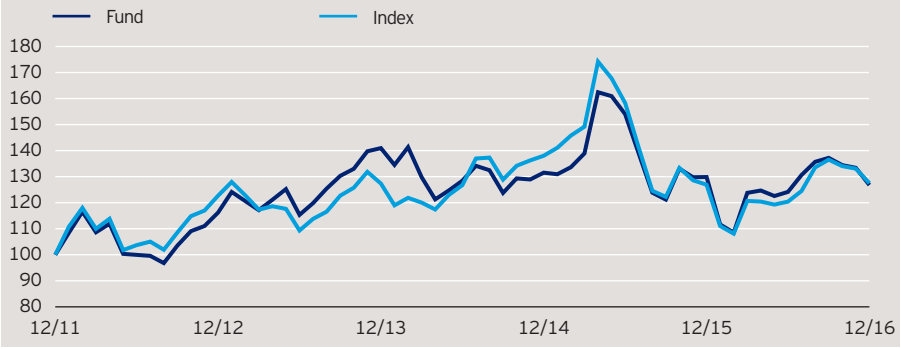
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

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	-2.38	-4.96	-2.38	-10.07	26.77
Index	0.47	-4.19	0.47	0.12	27.50

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	16.21	21.30	-6.69	-1.27	-2.38
Index	22.71	3.78	8.40	-8.07	0.47

Standardised rolling 12 month performance**

in %	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16
Fund	16.21	21.30	-6.69	-1.27	-2.38

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 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. Reference Index Source: Factset.

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Holdings and active weights*

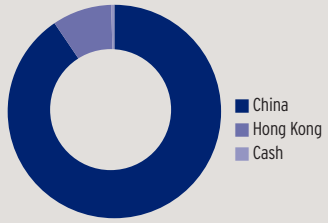
(total holdings: 28)

Top 10 holdings	%
Tencent	9.6
China Mobile	7.4
Alibaba	6.8
Ping An Insurance	6.2
Zhuzhou CSR Times Electric 'H'	4.7
Ctrip ADR	4.4
Baidu ADR	4.4
Vipshop	4.1
Hengan International	4.1
Bank of China	4.0

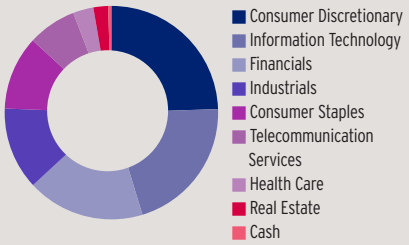
Top 10 positive	+
Zhuzhou CSR Times Electric 'H'	4.4
Tingyi (Cayman Islands)	3.7
Vipshop	3.6
Brilliance China Automotive	3.6
Hengan International	3.5
Ping An Insurance	3.5
Yue Yuen Industrial	3.0
Ctrip ADR	2.9
China Merchants Bank 'H'	2.8
China Merchants	2.8

Top 10 negative	-
China Construction Bank	6.6
Industrial and Commercial Bank of China 'H'	4.5
CNOOC	2.3
China Life Insurance	2.0
China Petroleum & Chemical 'H'	1.8
JD.com	1.7
NetEase ADR	1.7
Alibaba	1.6
PetroChina	1.6
Yum China	1.1

Geographical weightings of the fund in %*



Sector 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

Financial characteristics*

Average weighted market capitalisation	HKD 592.75 bn
Median market capitalisation	HKD 63.96 bn

3 year characteristics**

Alpha	-3.38
Beta	0.98
Correlation	0.95
Information ratio	-0.49
Sharpe ratio	-0.17
Tracking error in %	7.12
Volatility in %	21.83

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

NAV and fees

Current NAV
HKD 391.78

12 month price high
HKD 434.56 (06/10/2016)

12 month price low
HKD 317.95 (12/02/2016)

Minimum investment [2]
HKD 10,000

Entry charge
Up to 5.00%

Annual management fee
1.75%

Ongoing charges
2.21% (30/11/2015)

Source: *Invesco. Portfolio weightings and allocations are subject to change. **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 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

[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 1,500 / 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.

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