



# Invesco PRC Equity Fund

## Z-AD Shares

31 December 2017

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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

21 August 2013

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

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

INVZADU ID

#### ISIN code

IE00BBPJDR69

#### Settlement date

Trade Date + 3 Days

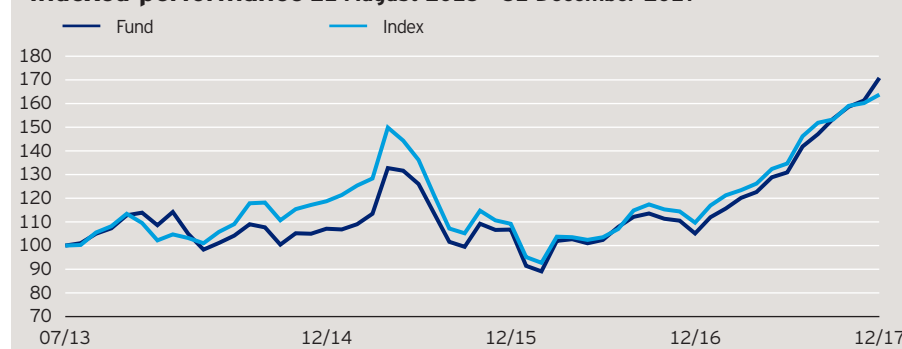
#### Morningstar Rating™

★★★★★

### 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.

#### Indexed performance 21 August 2013 - 31 December 2017\*



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	62.52	5.90	62.52	59.48	70.83
Index	49.33	2.23	49.33	37.95	63.78

### Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	-	-5.96	-0.33	-1.54	62.52
Index	-	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	-	-5.96	-0.33	-1.54	62.52

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 21 August 2013, data is not available for the complete period covered by the table. 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: © 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.

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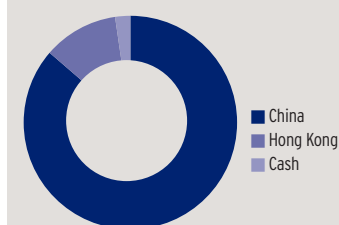
31 December 2017

### 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 %\*



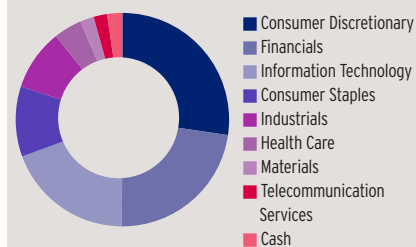
### Geographical weightings\*

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

### NAV and fees

#### Current NAV

USD 16.57

#### 12 month price high

USD 16.57 (29/12/2017)

#### 12 month price low

USD 10.29 (03/01/2017)

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

USD 1,500

#### Entry charge

Up to 5.00%

#### Annual management fee

0.88%

#### Ongoing charges

1.25% (estimated 10/05/2017)

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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 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.

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### 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.

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