

Invesco China Focus Equity Fund

E-Acc Shares

31 January 2019

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Summary of fund objective

The objective of this Fund is to achieve long-term capital growth by investing in equity or equity-related securities of companies with exposure to China. For the full objectives and investment policy please consult the current prospectus.

Key facts



Mike Shiao
Hong Kong
Managed fund since
December 2011

Share class launch

15 December 2011

Original fund launch

15 December 2011

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

USD 116.45 mn

Reference index

MSCI China 10/40 ND

Bloomberg code

INVCFEE LX

ISIN code

LU0717749021

Settlement date

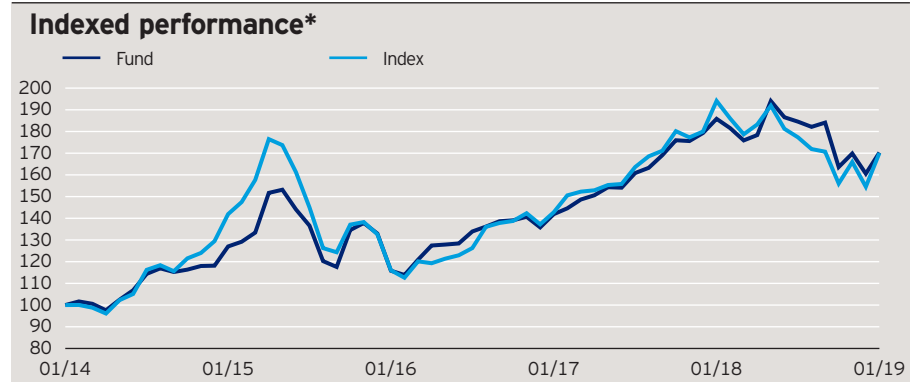
Trade Date + 3 Days

Morningstar Rating™

★★★★

Quarterly fund commentary

Chinese equities finished the fourth quarter lower. The domestic economy remained stable with real GDP growth rate set to achieve the central government's target of around 6.5%. Consumption and services growth continued to show resilience, supported by healthy household income growth. There were however signs of moderation in recent months. For example, the official manufacturing PMI, a gauge for measuring the health of the country's manufacturing sector, fell below its expansion threshold, suggesting a moderation in domestic demand and a dip in external sentiment. However, the government has taken some positive support measures including cuts in banks' reserve requirements, a lowering of some taxes, and an increase in infrastructure spending to stabilize near-term economic growth. Meanwhile, Sino-US trade relations took a step forward in the fourth quarter following high-level bilateral talks. In terms of sector performance, real estate led market gains on expectations of a possible relaxation of property tightening policies. The utilities sector also proved favourable on improved earnings and domestic growth catalysts. By way of investment strategy, our bottom-up approach to stock selection focuses on companies with sustainable leadership and competitive advantage. This has led to higher exposure towards consumer sectors where we have found better opportunities and believe the government will remain supportive of their growth.



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	6.06	6.06	-8.36	47.02	70.30
Index	10.07	10.07	-12.37	46.59	70.09

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	12.44	12.54	2.13	32.03	-10.45
Index	23.42	2.46	3.43	31.17	-14.13

Standardised rolling 12 month performance*

in %	31.01.14	31.01.15	31.01.16	31.01.17	31.01.18	31.01.19
Fund	27.02	-8.81	22.51	30.96	-8.36	
Index	41.91	-18.24	23.04	35.96	-12.37	

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: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2019 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. Reference Index Source: Factset. **There is currently a discretionary cap of operating expenses at a maximum of 0.05% in place. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.**

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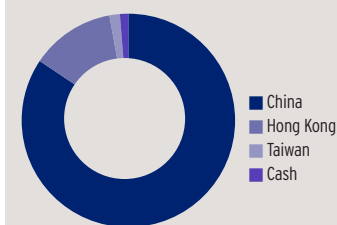
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Holdings and active weights*

(total holdings: 43)

Top 10 holdings	%	Top 10 overweight	+	Top 10 underweight	-
Alibaba	10.2	Shandong Weigao Medical Polymer	4.1	China Construction Bank	6.1
China Mobile	8.3	'H'		Tencent	6.0
Shandong Weigao Medical Polymer 'H'	4.2	China Mobile	3.7	Industrial and Commercial Bank of China 'H'	3.8
Weibo	3.5	Weibo	3.3	Ping An Insurance	3.6
Sinopharm Co. H Shares	3.5	Sinopharm Co. H Shares	3.1	Baidu ADR	3.4
Ctrip ADR	3.2	CK Hutchison	2.9	Bank of China	2.6
Mintih	3.2	Asia Cement (China)	2.9	CNOOC	2.1
CK Hutchison	2.9	YY	2.6	China Petroleum & Chemical 'H'	1.5
Asia Cement (China)	2.9	Hengan International	2.5	NetEase ADR	1.4
Hengan International	2.9	Autohome	2.4	China Life Insurance	1.3

Geographical weightings of the fund in %*



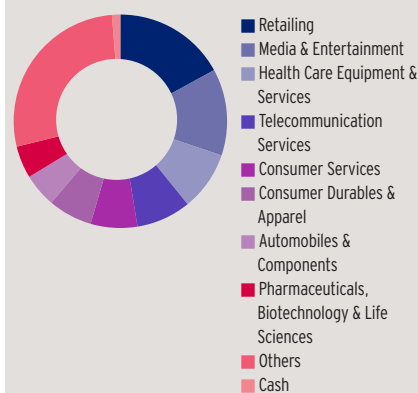
Geographical weightings*

in %	Fund	Index
China	84.4	98.0
Hong Kong	12.7	1.8
Taiwan	1.6	0.0
Singapore	0.0	0.1
Cash	1.3	0.0

Sector weightings*

in %	Fund	Index
Retailing	17.0	11.9
Media & Entertainment	13.1	15.7
Health Care Equipment & Services	9.0	0.8
Telecommunication Services	8.3	6.4
Consumer Services	7.1	2.9
Consumer Durables & Apparel	6.7	1.4
Automobiles & Components	5.1	2.1
Pharmaceuticals, Biotechnology & Life Sciences	4.9	2.5
Others	27.5	56.3
Cash	1.3	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 71.67 bn
Median market capitalisation	EUR 3.34 bn

3 year characteristics**

Alpha	3.64
Beta	0.73
Correlation	0.84
Information ratio	0.01
Sharpe ratio	1.09
Tracking error in %	8.13
Volatility in %	12.93

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/glossary.pdf>.

NAV and fees

Current NAV

EUR 23.45

12 month price high

EUR 27.44 (15/06/2018)

12 month price low

EUR 21.49 (03/01/2019)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.25%

Ongoing charges ²

2.66%

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%. **Morningstar. The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the index.

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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 may invest in certain securities listed in China which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance of the fund. 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

¹The minimum investment amounts are: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

²The ongoing charges figure is based on annualised expenses for the period ending August 2018. 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.

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