

# Invesco China Focus Equity Fund

## R-Acc Shares

31 December 2016

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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**  
USD

**Share class type**  
Accumulation

**Fund size**  
USD 42.04 mn

**Reference index**  
MSCI China 10/40 ND

**Bloomberg code**  
INVCFER LX

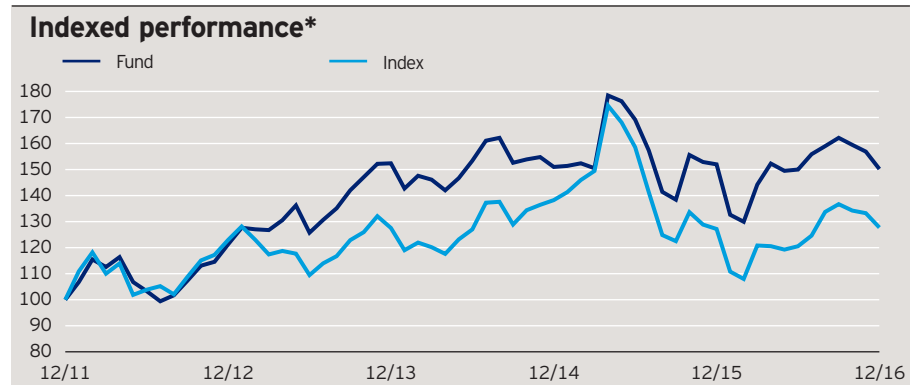
**ISIN code**  
LU0717749294

**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 on a selective basis 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 energy and materials as commodity prices kept heading higher, and increased government infrastructure spending was seen as positive for materials companies. As the Chinese economy continues to transition from being manufacturing-led to more consumer-driven, reforms are being carried out to address structural issues. With this backdrop, we focus our bottom-up stock selection on companies that offer sustainable leadership and competitive advantages. This has led us to overweight the consumer discretionary and consumer staples sectors, while having zero exposure to the financials and energy sectors.



### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-1.18	-4.26	-1.18	-1.44	50.20
Index	0.43	-4.15	0.43	0.13	27.72

### Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	21.26	25.68	-0.92	0.66	-1.18
Index	22.96	3.74	8.38	-8.01	0.43

### Standardised rolling 12 month performance\*\*

in %	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16
Fund	21.26	25.68	-0.92	0.66	-1.18

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.invescoeuropa.com](http://www.invescoeuropa.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. **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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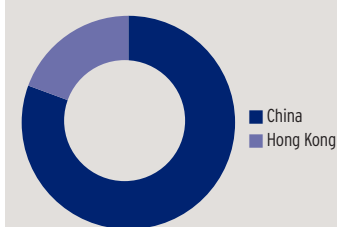
31 December 2016

### Holdings and active weights\*

(total holdings: 28)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Alibaba	9.9	New Oriental	6.2	China Construction Bank	6.6
China Mobile	9.8	Uni-President China	4.5	Industrial and Commercial Bank of China 'H'	4.5
Tencent	9.6	Hengan International	4.5	Bank of China	3.6
New Oriental	6.8	Sun Art Retail	4.4	Ping An Insurance	2.7
Hengan International	5.0	Zhuzhou CSR Times Electric 'H'	3.5	CNOOC	2.3
Ctrip ADR	4.8	Goodbaby International	3.3	China Life Insurance	2.0
Sun Art Retail	4.6	Towngas China	3.3	China Petroleum & Chemical 'H'	1.8
Uni-President China	4.5	Yue Yuen Industrial	3.3	NetEase ADR	1.7
JD.com	4.0	Ctrip ADR	3.3	PetroChina	1.6
Zhuzhou CSR Times Electric 'H'	3.8	Mint	3.2	Baidu ADR	1.3

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



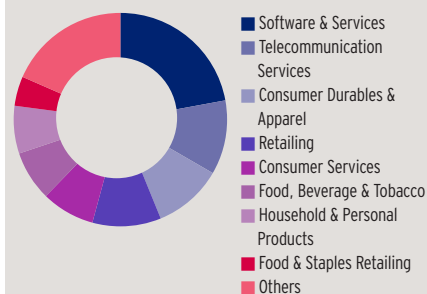
### Geographical weightings\*

in %	Fund	Index
China	83.0	97.6
Hong Kong	20.0	1.3
United States	0.0	1.1
Cash	-3.0	0.0

### Sector weightings\*

in %	Fund	Index
Software & Services	22.8	25.1
Telecommunication Services	11.6	8.2
Consumer Durables & Apparel	10.8	1.3
Retailing	10.7	4.0
Consumer Services	8.3	2.0
Food, Beverage & Tobacco	7.8	1.8
Household & Personal Products	7.4	0.5
Food & Staples Retailing	4.6	0.2
Others	19.0	56.9
Cash	-3.0	0.0

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



### Financial characteristics\*

Average weighted market capitalisation	USD 69.92 bn
Median market capitalisation	USD 4.74 bn

### NAV and fees

<b>Current NAV</b>	USD 15.05
<b>12 month price high</b>	USD 16.78 (06/10/2016)
<b>12 month price low</b>	USD 12.47 (12/02/2016)
<b>Minimum investment</b> <sup>1</sup>	USD 1,500
<b>Entry charge</b>	0.00%
<b>Annual management fee</b>	1.75%
<b>Ongoing charges</b>	2.92% (31/08/2015)

### 3 year characteristics\*\*

Alpha	-0.52
Beta	0.89
Correlation	0.93
Information ratio	-0.07
Sharpe ratio	-0.03
Tracking error in %	7.77
Volatility in %	20.33

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

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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 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 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.

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### Important Information

<sup>1</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.**

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