

Invesco China Focus Equity Fund E-Acc Shares

31 August 2015

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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 ¹
15 December 2011

Legal status
Luxembourg SICAV with UCITS status

Share class base currency
EUR

Share class type
Accumulation

Fund size
EUR 35.41 mn

Reference index
MSCI China 10/40 ND

Bloomberg code
INVCFEE LX

ISIN code
LU0717749021

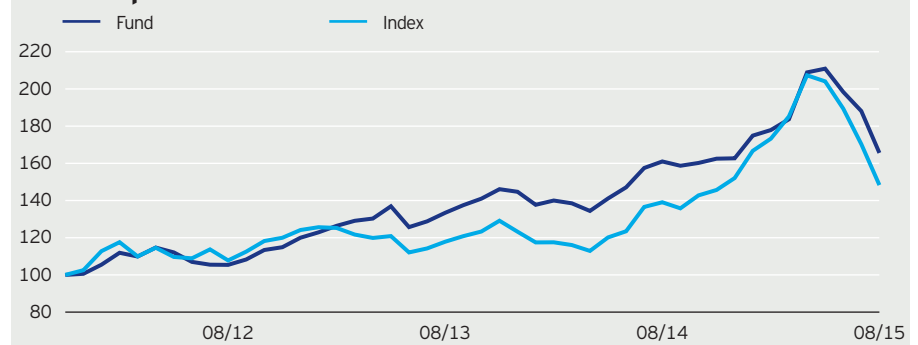
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★★

Quarterly fund commentary

China's offshore equity market continued to achieve strong returns in the second quarter on the back of on-going monetary policy easing (reduction of interest rates). The government also made a greater effort to open up its capital markets with Hong Kong via the Shanghai-Hong Kong Stock Connect and the Mutual Fund Recognition programmes. These programmes boosted the Chinese offshore market performance, as it gained a liquidity boost from onshore investors. There was also visible progress on financial reforms, as the Ministry of Finance was active in restructuring local government debt by providing a concrete timeline and details on the nationwide debt swap programme. Growth in China is supported by three pillars; consumption, investment and exports. Looking ahead, we believe consumption is likely to be the key driver of growth, rather than exports or investment. As such, we continued to find many what we believe to be attractive stock opportunities in consumer companies with sustainable industry leadership and strong competitive advantages that are trading at below what we consider to be fair value. While market volatility may continue in the near term given the uncertainties surrounding Greece and sentiment swings in China, we remain focused on bottom-up stock selection, seeking to invest in companies that potentially can deliver attractive sustainable long term returns over the economic cycle.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	1.78	-11.96	2.86	57.12	65.60
Index	-2.48	-12.92	6.65	37.60	48.30

Calendar year performance*

in %	2010	2011	2012	2013	2014
Fund	-	-	19.28	20.58	12.44
Index	-	-	21.07	-0.74	23.42

Standardised rolling 12 month performance**

in %	30.06.10	30.06.11	30.06.12	30.06.13	30.06.14	30.06.15
Fund	-	-	17.48	17.02	34.87	

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 15 December 2011, 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.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: © 2015 Morningstar) Mid to mid, gross income re-invested to 31 August 2015 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 30 June 2015. 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 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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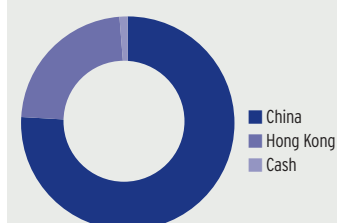
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Holdings and active weights*

(total holdings: 27)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
China Mobile	10.3	Shanghai Jin Jiang Intl Hotels	5.0	China Construction Bank	7.8
Tencent	9.2	Baidu ADR	4.7	Industrial and Commercial Bank of China 'H'	5.7
Ping An Insurance	7.4	Vipshop Holdings	4.5	Bank of China	4.3
Shanghai Jin Jiang Intl Hotels	5.0	Mintn	4.4	China Life Insurance	3.4
Baidu ADR	4.7	AIA Group	4.0	CNOOC	2.9
Vipshop Holdings	4.5	Vinda International	3.9	PetroChina	2.3
Mintn	4.4	Uni-President China	3.9	China Petroleum & Chemical 'H'	2.2
Beijing Enterprises	4.2	Beijing Enterprises	3.8	China Overseas Land & Investment	1.5
Sun Art Retail	4.0	Stella International	3.8	China Merchants Bank 'H'	1.4
AIA Group	4.0	Sun Art Retail	3.8	China Pacific Insurance 'H'	1.3

Geographical weightings of the fund in %*



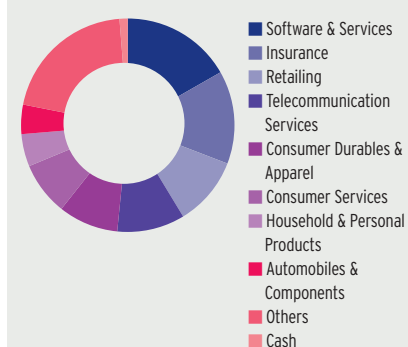
Geographical weightings*

in %	Fund	Index
China	75.9	98.4
Hong Kong	22.8	1.6
Cash	1.2	0.0

Sector weightings*

in %	Fund	Index
Software & Services	16.7	9.1
Insurance	14.1	11.1
Retailing	10.5	0.2
Telecommunication Services	10.3	11.2
Consumer Durables & Apparel	9.1	1.5
Consumer Services	8.1	0.0
Household & Personal Products	4.9	1.0
Automobiles & Components	4.4	2.2
Others	20.6	63.7
Cash	1.2	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 48.59 bn
Median market capitalisation	EUR 3.12 bn

3 year characteristics**

Alpha	6.84
Beta	0.77
Correlation	0.90
Information ratio	0.56
Sharpe ratio	1.00
Tracking error in %	8.09
Volatility in %	16.01

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

NAV and fees

Current NAV

EUR 16.56

12 month price high

EUR 21.95 (13/04/2015)

12 month price low

EUR 15.22 (16/10/2014)

Minimum investment ²

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.25%

Ongoing charges

2.73% (31/08/2014)

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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. If you are unsure of any of these risks please contact your advisor.

Important Information

¹The original fund launch date in this factsheet is identical with the fund launch date on the KIID.

²The 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.

This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.

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