

# Invesco China Focus Equity Fund

## E-Acc Shares

30 November 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 <sup>1</sup>**  
15 December 2011

**Legal status**  
Luxembourg SICAV with UCITS status

**Share class currency**  
EUR

**Share class type**  
Accumulation

**Fund size**  
EUR 45.01 mn

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

**Bloomberg code**  
INVCFEE LX

**ISIN code**  
LU0717749021

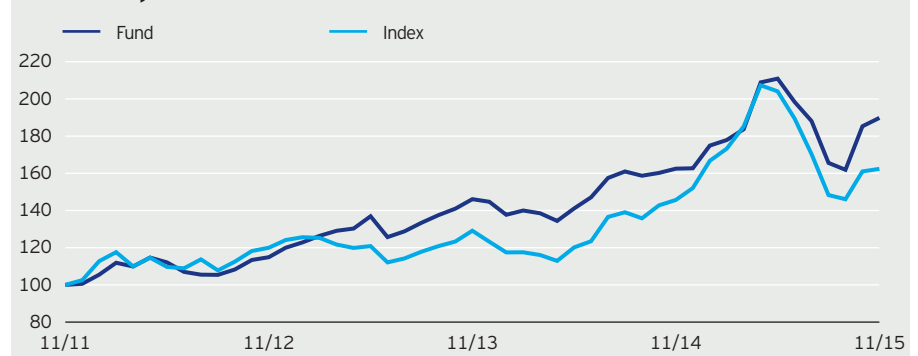
**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating™**  
★★★★★

### Quarterly fund commentary

China's offshore equity market fell in Q3 as investor sentiment weakened despite the government announcing various policy measures to shore up the economy and equity market. The People's Bank of China (PBOC) also eased monetary policy further in support of growth. Later in the quarter, policymakers announced a number of fiscal measures to spur the economy, including tax cuts for autos and small businesses and a reduction in deposit requirements for mortgages. The PBOC's decision to intervene in the foreign exchange market saw the Chinese yuan weaken markedly against the US dollar, triggering volatility in the equity market. Looking ahead, we believe consumer demand will be the primary source of growth for the Chinese economy in the near term, with fixed asset investment and exports likely to be subdued. As such, we remain focused on bottom-up stock selection and continue to find what we view as attractive opportunities in consumer sectors that are trading below what we consider to be fair value. We expect market volatility will continue for some time, given lingering uncertainty in the outlook for China's economic growth and the timing of interest rate increases in the US.

### Indexed performance\*



### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	16.66	2.43	16.80	65.19	89.80
Index	6.79	0.86	11.47	35.36	62.40

### 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 %	30.09.10	30.09.11	30.09.12	30.09.13	30.09.14	30.09.15
Fund	-	-	26.96	15.42	2.02	-

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.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: © 2015 Morningstar) Mid to mid, gross income re-invested to 30 November 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 September 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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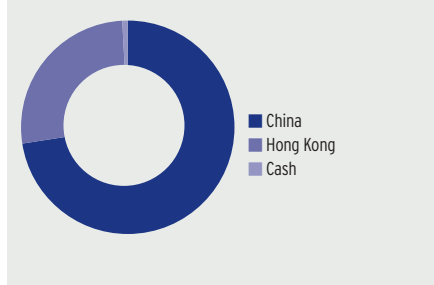
30 November 2015

### Holdings and active weights\*

(total holdings: 30)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
China Mobile	9.4	Shanghai Jin Jiang Hotels	5.6	China Construction Bank	7.1
Tencent	9.0	Weibo	5.1	Industrial and Commercial Bank of China 'H'	5.4
Ping An Insurance	6.9	Mintn	4.3	Bank of China	4.3
Shanghai Jin Jiang Hotels	5.6	AIA Group	3.6	China Life Insurance	3.3
Weibo	5.1	Vinda International	3.4	PetroChina	1.9
China Petroleum & Chemical 'H'	4.4	Sun Art Retail	3.4	China Overseas Land & Investment	1.7
Mintn	4.3	Tingyi (Cayman Islands)	3.4	China Pacific Insurance 'H'	1.4
Tingyi (Cayman Islands)	3.8	Vipshop Holdings	3.3	China Merchants Bank 'H'	1.4
Beijing Enterprises	3.7	Beijing Enterprises	3.3	Agricultural Bank of China 'H'	1.1
Sun Art Retail	3.7	Stella International	3.2	Tencent	1.1

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



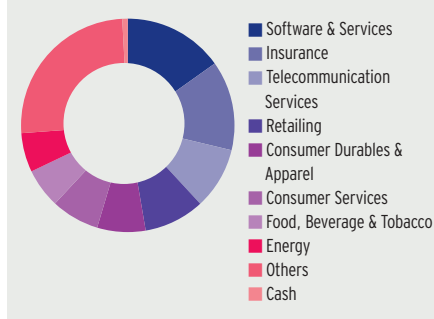
### Geographical weightings\*

in %	Fund	Index
China	72.6	98.3
Hong Kong	26.6	1.7
Cash	0.8	0.0

### Sector weightings\*

in %	Fund	Index
Software & Services	15.2	10.4
Insurance	13.6	12.0
Telecommunication Services	9.4	10.3
Retailing	9.2	0.3
Consumer Durables & Apparel	7.3	1.6
Consumer Services	7.3	0.0
Food, Beverage & Tobacco	6.0	2.1
Energy	5.9	8.0
Others	25.3	55.4
Cash	0.8	0.0

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



### Financial characteristics\*

Average weighted market capitalisation	EUR 56.30 bn
Median market capitalisation	EUR 6.28 bn

### 3 year characteristics\*\*

Alpha	8.45
Beta	0.83
Correlation	0.90
Information ratio	0.82
Sharpe ratio	1.01
Tracking error in %	8.34
Volatility in %	17.75

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

### NAV and fees

#### Current NAV

EUR 18.98

#### 12 month price high

EUR 21.95 (13/04/2015)

#### 12 month price low

EUR 15.44 (16/12/2014)

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

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.

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### Important Information

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

<sup>2</sup>The 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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