



Invesco China Focus Equity Fund E-Acc Shares

30 April 2018

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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 107.34 mn

Reference index

MSCI China 10/40 ND

Bloomberg code

INVCFEE LX

ISIN code

LU0717749021

Settlement date

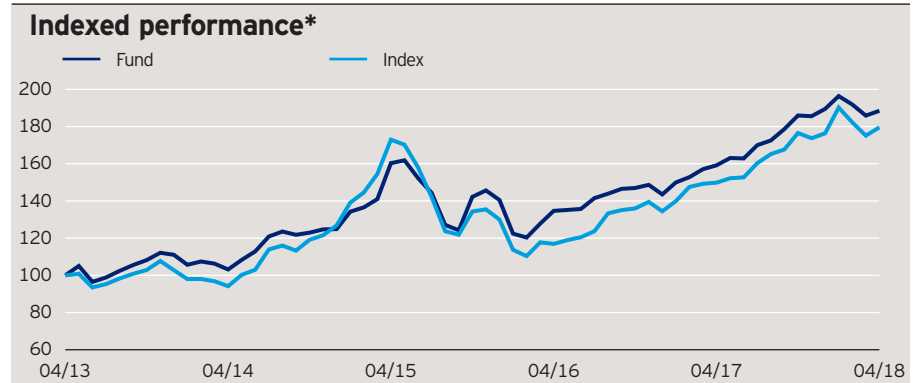
Trade Date + 3 Days

Morningstar Rating™

★★★★

Quarterly fund commentary

China's equity market ended Q1 higher amidst heightened market volatility. Strong economic data in the US triggered market fears over faster-than-expected interest rate hikes, while rising trade tensions have been dominating the headlines since March, leading to sharp market swings. Despite market jitters, Chinese domestic conditions generally remained stable. The latest economic data from China came in stronger-than-expected, with solid expansion in domestic consumption and industrial production. Corporate earnings have also been strong and are well on track to deliver another year of double-digit growth. On the policy front, the Chinese government reiterated its commitment to strive for high quality growth, setting out key policy targets in 2018 during the National Peoples' Congress. We believe reform will remain top of the agenda, with policy measures to support domestic consumption and investment against a backdrop of rising trade tensions. In terms of sector performance, healthcare and utilities led the market higher, with their earnings having greater exposure to domestic markets and being less sensitive to the economic cycle. In terms of investment strategy, our bottom-up approach to stock selection focuses on companies with sustainable leadership and competitive advantages. This has led to higher exposure towards consumer sectors where we find better stock opportunities and believe the government will remain committed to support 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	-0.53	1.40	18.42	17.57	88.49
Index	1.83	2.54	19.85	3.84	79.58

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	20.58	12.44	12.54	2.13	32.03
Index	-0.74	23.42	2.46	3.43	31.17

Standardised rolling 12 month performance*

in %	30.04.13	30.04.14	30.04.15	30.04.16	30.04.17	30.04.18
Fund	3.15	55.43	-15.99	18.18	18.42	
Index	-5.82	83.63	-32.41	28.19	19.85	

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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 April 2018 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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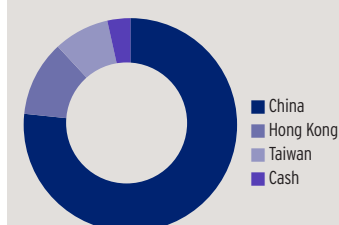
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Holdings and active weights*

(total holdings: 42)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Alibaba	8.7	Baoshan Iron & Steel	3.3	China Construction Bank	6.4
China Mobile	6.8	Sun Art Retail	3.0	Baidu ADR	5.0
Tencent	3.5	Goodbaby International	3.0	Industrial and Commercial Bank of China 'H'	4.7
Baoshan Iron & Steel	3.3	Hon Hai Precision Industry	3.0	Tencent	4.7
Sun Art Retail	3.2	Zhuzhou CSR Times Electric 'H'	3.0	Ping An Insurance	3.7
Zhuzhou CSR Times Electric 'H'	3.2	ASM Pacific Tech	2.9	Bank of China	3.1
YY	3.1	CIMC Enric Holdings	2.9	CNOOC	2.2
Goodbaby International	3.0	YY	2.8	China Petroleum & Chemical 'H'	1.8
Hon Hai Precision Industry	3.0	Uni-President China	2.8	JD.com	1.7
ASM Pacific Tech	2.9	Angang Steel	2.8	China Life Insurance	1.5

Geographical weightings of the fund in %*



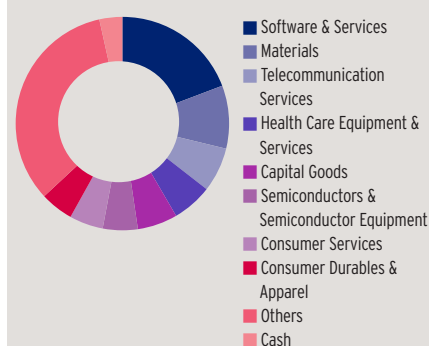
Geographical weightings*

in %	Fund	Index
China	76.7	98.5
Hong Kong	11.4	1.5
Taiwan	8.4	0.0
Cash	3.5	0.0

Sector weightings*

in %	Fund	Index
Software & Services	19.2	25.9
Materials	9.5	2.0
Telecommunication Services	6.8	5.5
Health Care Equipment & Services	6.1	0.7
Capital Goods	6.1	3.6
Semiconductors & Semiconductor Equipment	5.3	0.4
Consumer Services	5.1	2.9
Consumer Durables & Apparel	5.0	1.4
Others	33.4	57.7
Cash	3.5	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 65.49 bn
Median market capitalisation	EUR 4.52 bn

3 year characteristics**

Alpha	4.38
Beta	0.83
Correlation	0.90
Information ratio	0.53
Sharpe ratio	0.34
Tracking error in %	7.97
Volatility in %	16.83

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

NAV and fees

Current NAV	EUR 24.56
12 month price high	EUR 25.99 (29/01/2018)
12 month price low	EUR 20.47 (05/05/2017)
Minimum investment ¹	EUR 500
Entry charge	Up to 3.00%
Annual management fee	2.25%
Ongoing charges	2.71% (31/08/2017)

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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 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, and therefore this may result in large fluctuations of 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.

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