



# Invesco PRC Equity Fund

## A-AD Shares

31 August 2018

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### Summary of fund objective

The Fund's aim is to achieve long-term capital growth by investing in shares of companies with substantial exposure to mainland China. For the full objectives and investment policy please consult the current prospectus.

### Key facts



William Yuen  
Hong Kong  
Managed fund since  
March 2015



Mike Shiao  
Hong Kong  
Managed fund since  
March 2015

#### Share class launch

26 October 1995

#### Original fund launch <sup>1</sup>

01 April 1992

#### Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

#### Share class currency

USD

#### Share class type

Income

#### Fund size

USD 790.30 mn

#### Reference index

MSCI China 10/40 ND

#### Bloomberg code

INVPRDA ID

#### ISIN code

IE0003583568

#### Settlement date

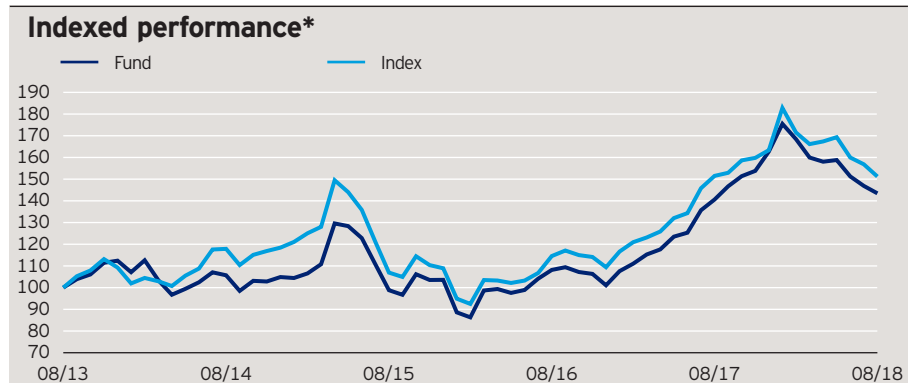
Trade Date + 3 Days

#### Morningstar Rating™

★★★★

### Quarterly fund commentary

**The fund will be merged from an Irish to a Luxembourg-domiciled fund vehicle on 7 September 2018.** China equity markets ended the quarter lower as trade tariffs risk continued between the US and China, economic activity disappointed and the currency weakened against the US dollar. The US recently released a list of tariffs on US\$ 50bn worth of Chinese imports, and later also barred Chinese firms access to US technology companies. Against this backdrop, the People's Bank of China acted to reduce the amount of cash that banks must hold as reserves to encourage them to increase lending. We continue to believe reforms will remain top of the policy agenda, particularly those with a focus on promoting domestic consumption and investment. Domestic sectors such as consumer staples, utilities, and health care held up better on a relative basis while the real estate, financials and materials sectors lagged. In terms of investment strategy, we remain focused on what we consider to be quality companies with sustainable growth. We believe the government will continue to support the consumer and service industry and encourage innovation. The fund therefore remains tilted towards industries such as internet services, autos, education, retailers and food & beverages.



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	-11.85	-2.33	2.02	45.16	43.46
Index	-7.45	-3.59	-0.20	41.39	51.20
Quartile ranking	4	1	2	2	3
Absolute ranking	74/93	14/97	25/88	24/79	44/74
Mstar GIF OS Sector: China Equity					

### Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	21.25	-6.72	-1.22	-2.43	61.00
Index	3.74	8.38	-8.01	0.43	49.33

### Standardised rolling 12 month performance\*

in %	31.08.13	31.08.14	31.08.15	31.08.16	31.08.17
Fund	5.69	-6.50	9.44	30.01	2.02
Index	17.87	-9.28	7.12	32.26	-0.20

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 31 August 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.

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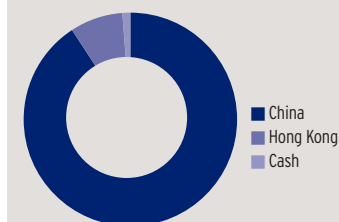
31 August 2018

### Holdings and active weights\*

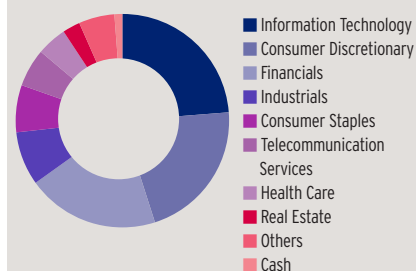
(total holdings: 44)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Alibaba	9.4	Ping An Insurance	3.4	China Construction Bank	6.0
Ping An Insurance	6.9	Hengan International	2.7	Industrial and Commercial Bank of China 'H'	3.6
Tencent	5.5	China Unicom	2.6	Tencent	3.1
Bank of China	4.9	Agricultural Bank of China 'H'	2.6	Baidu ADR	2.8
Agricultural Bank of China 'H'	3.6	Brilliance China Automotive	2.5	CNOOC	2.2
Hengan International	3.2	Zhuzhou CSR Times Electric 'H'	2.5	China Petroleum & Chemical 'H'	1.8
China Unicom	3.1	Bank of China	2.4	JD.com	1.6
Ctrip ADR	2.9	Sinopharm Co. H Shares	2.3	China Mobile	1.4
Brilliance China Automotive	2.9	BOC Hong Kong	2.2	China Life Insurance	1.2
Zhuzhou CSR Times Electric 'H'	2.7	Mint	2.2	NetEase ADR	1.1

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



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



### Geographical weightings\*

in %	Fund	Index
China	90.8	98.3
Hong Kong	8.0	1.6
Singapore	0.0	0.1
Cash	1.2	0.0

### Sector weightings\*

in %	Fund	Index
Information Technology	23.7	28.5
Consumer Discretionary	21.3	10.2
Financials	20.1	25.2
Industrials	8.1	5.4
Consumer Staples	7.1	2.8
Telecommunication Services	5.8	5.5
Health Care	4.6	4.0
Real Estate	2.7	6.5
Others	5.4	11.8
Cash	1.2	0.0

### Financial characteristics\*

Average weighted market capitalisation	USD 113.76 bn
Median market capitalisation	USD 17.23 bn

### 3 year characteristics\*\*

Alpha	1.35
Beta	0.97
Correlation	0.95
Information ratio	0.16
Sharpe ratio	0.68
Tracking error in %	5.64
Volatility in %	17.98

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

### NAV and fees

#### Current NAV

USD 71.59

#### 12 month price high

USD 88.66 (26/01/2018)

#### 12 month price low

USD 68.70 (16/08/2018)

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

USD 1,500

#### Entry charge

Up to 5.00%

#### Annual management fee

1.75%

#### Ongoing charges

2.20% (30/11/2017)

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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 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 invests in a limited number of holdings and is less diversified. This may result in large fluctuations in the value of the fund.

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### Important Information

<sup>1</sup>The Original Fund Launch date shown herein is different from the fund launch date shown in the KIID, as it indicates the launch date of a previous fund that was merged into the fund shown and therefore the track record starts with this previous fund. Further information can be found on our website: [www.invescoeuropa.com](http://www.invescoeuropa.com).

<sup>2</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.

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