Invesco Greater China Equity Fund
A (EUR)-AD Shares

28 February 2019

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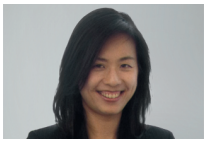
Summary of fund objective

The objective of the Fund is to achieve long-term capital growth by investing in securities of Greater China. For the full objectives and investment policy please consult the current prospectus.

Key facts



Mike Shiao
Hong Kong
Managed fund since
December 2006



Lorraine Kuo
Hong Kong
Managed fund since
November 2011

Share class launch
23 July 2014

Original fund launch
15 July 1992

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Income

Fund size
USD 1.22 bn

Reference index
MSCI Golden Dragon Index-ND

Bloomberg code
IGCAIAD LX

ISIN code
LU1075210119

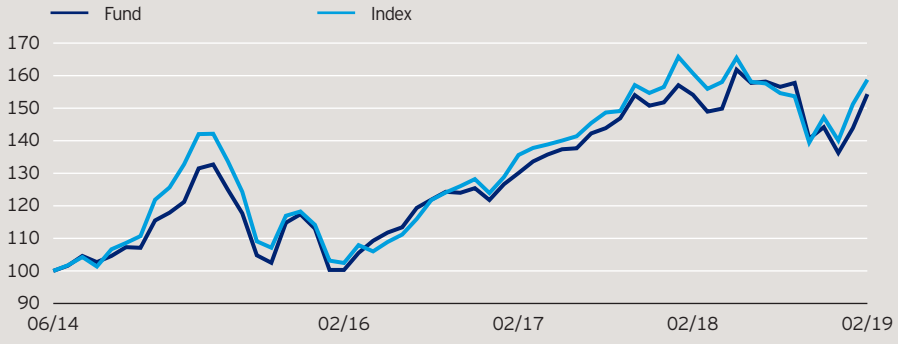
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

Quarterly fund commentary

Trade tensions continued to dominate the headlines during the fourth quarter, affecting Greater China markets that are heavily exposed to regional supply chains. Hong Kong equities performed the best, led by consumer staples and communication service sectors. Taiwanese equities, on the other hand, experienced a challenging quarter. The heavyweight information technology sector suffered from weaker than expected smartphone demand and weak guidance from Apple. Chinese equities were under pressure as well. The domestic economy remained stable with real GDP on track to achieve the government's target growth rate of around 6.5%. Consumption and services growth continued to show resilience, supported by healthy household income growth. There were however signs of moderation in recent months with a number of financial and economic indicators pointing to a possible tightening of growth expectations. As such, the Chinese government since mid-2018 has taken a number of accommodative measures in a bid to stabilize near-term economic outlook, including tax cuts, reserve requirement ratio cuts for banks, and a ramping up of infrastructure spending. We maintain a focus on companies with sustainable leadership and competitive advantages through a purely bottom-up investment approach. This stock selection preference has led to meaningful exposure in consumer-related sectors, such as consumer discretionary, consumer staples and communication services sectors.

Indexed performance 23 July 2014 - 28 February 2019*



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	13.25	7.26	0.13	53.86	54.32
Index	13.34	4.99	-1.21	54.97	58.76

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-	5.51	7.77	24.63	-10.23
Index	-	3.12	8.56	26.30	-10.50

Standardised rolling 12 month performance*

in %	28.02.14 28.02.15	28.02.15 28.02.16	28.02.16 28.02.17	28.02.17 28.02.18	28.02.18 28.02.19
Fund	-	-14.93	29.68	18.49	0.13
Index	-	-18.47	32.38	18.50	-1.21

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: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 28 February 2019 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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Holdings and active weights*

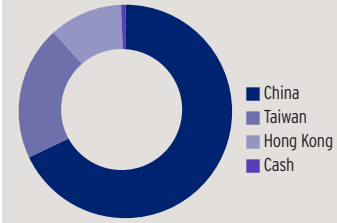
(total holdings: 58)

Top 10 holdings	%
Alibaba	10.1
China Mobile	5.6
Asia Cement (China)	4.9
Tencent	3.9
Taiwan Semiconductor	3.5
Weibo	3.3
Shandong Weigao Medical Polymer 'H'	2.9
CK Hutchison	2.9
President Chain Store	2.6
Largan Precision	2.6

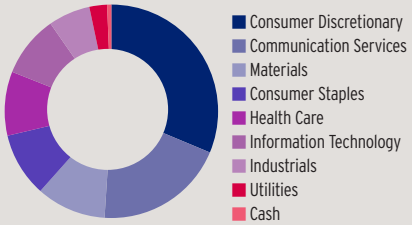
Top 10 overweight	+
Asia Cement (China)	4.9
China Mobile	3.3
Weibo	3.2
Shandong Weigao Medical Polymer 'H'	2.8
President Chain Store	2.4
YY	2.3
Autohome	2.2
Sun Art Retail	2.2
Largan Precision	2.0
Ctrip ADR	2.0

Top 10 underweight	-
Tencent	4.8
AIA	4.3
Taiwan Semiconductor	3.3
China Construction Bank	3.0
Ping An Insurance	1.9
Industrial and Commercial Bank of China 'H'	1.9
Baidu ADR	1.6
Hong Kong Exchanges & Clearing	1.4
Bank of China	1.3
CNOOC	1.1

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	67.9	59.4
Taiwan	20.3	20.7
Hong Kong	11.1	18.5
Macau	0.0	1.3
Singapore	0.0	0.1
Cash	0.6	0.0

Sector weightings*

in %	Fund	Index
Consumer Discretionary	31.3	16.2
Communication Services	19.7	16.4
Materials	10.6	3.3
Consumer Staples	9.7	2.5
Health Care	9.7	1.9
Information Technology	9.3	14.0
Industrials	6.3	5.8
Utilities	2.7	3.8
Others	0.0	36.1
Cash	0.6	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 79.83 bn
Median market capitalisation	EUR 3.43 bn

NAV and fees

Current NAV
EUR 15.21

12 month price high
EUR 16.49 (15/06/2018)

12 month price low
EUR 13.01 (04/01/2019)

Minimum investment [1]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges [2]
1.99%

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%.
The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the index.

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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.

Important Information

[1]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.
[2]The ongoing charges figure is based on annualised expenses for the period ending August 2018. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

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