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

31 December 2017

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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 1.23 bn

**Reference index**
MSCI Golden Dragon Index-ND

**Bloomberg code**
IGCAIAD LX

**ISIN code**
LU1075210119

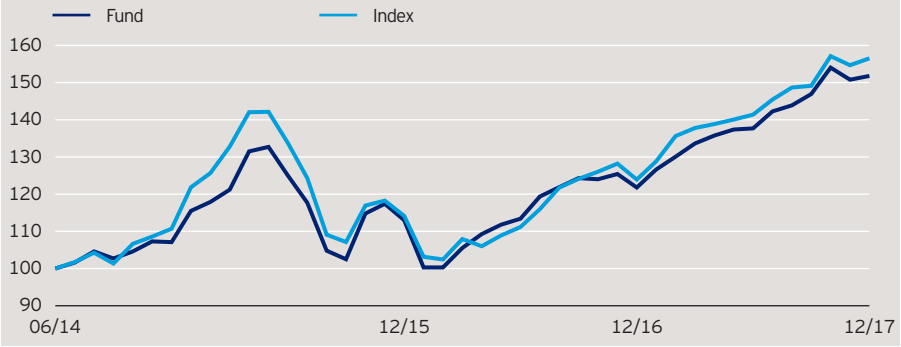
**Settlement date**
Trade Date + 3 Days

**Morningstar Rating™**
★★★

## Quarterly fund commentary

Greater China equities achieved positive returns in the fourth quarter. The Chinese equity market rose on continued earnings upgrades and ongoing inflows. Economic growth remained stable, with the official manufacturing PMI and trade data pointing towards healthy domestic production and robust external demand. Retail sales growth was also resilient. Amidst a favourable macro backdrop, we expect Chinese companies to deliver earnings growth of 17.9% in 2017, compared to -9.4% in 2016. Hong Kong equities benefited from the positive sentiment spill-over from Chinese equites over the quarter. Consumer-related sectors led the market higher thanks to the steady growth of retail sales on the back of a rebound in inbound tourists and stable local spending. Taiwanese equities also achieved a positive total return. The heavy-weighted IT sector experienced some headwinds since late November but industry leaders managed to regain favour from investors. However, some hardware manufacturers retreated upon weaker-than-expected iPhone X sales. In terms of investment strategy, we focus on companies with sustainable competitive advantages using 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 internet services.

### Indexed performance 23 July 2014 - 31 December 2017*




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 | 24.63 | 0.67 | 24.63 | 41.72 | 51.78 |
| Index | 26.30 | 1.19 | 26.30 | 41.38 | 56.51 |

### Calendar year performance*

| in % | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---|---|---|---|---|
| Fund | - | - | 5.51 | 7.77 | 24.63 |
| Index | - | - | 3.12 | 8.56 | 26.30 |

### Standardised rolling 12 month performance**

| in % | 31.12.12 31.12.13 | 31.12.13 31.12.14 | 31.12.14 31.12.15 | 31.12.15 31.12.16 | 31.12.16 31.12.17 |
|---|---|---|---|---|---|
| Fund | - | - | 5.51 | 7.77 | 24.63 |

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 23 July 2014, 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 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: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. 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*

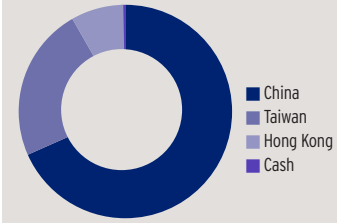
(total holdings: 49)

| Top 10 holdings | % |
|---|---|
| Alibaba | 9.6 |
| Tencent | 7.2 |
| China Mobile | 5.2 |
| Taiwan Semiconductor | 4.9 |
| Hon Hai Precision Industry | 4.5 |
| Huayu Automative Systems | 3.8 |
| Zhuzhou CSR Times Electric 'H' | 3.4 |
| Sun Art Retail | 2.9 |
| Largan Precision | 2.9 |
| Baoshan Iron & Steel | 2.8 |

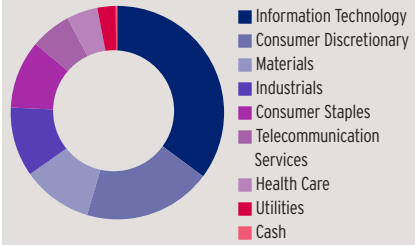
| Top 10 positive | + |
|---|---|
| Huayu Automative Systems | 3.8 |
| Zhuzhou CSR Times Electric 'H' | 3.3 |
| China Mobile | 3.0 |
| Sun Art Retail | 2.9 |
| Baoshan Iron & Steel | 2.8 |
| Hon Hai Precision Industry | 2.7 |
| Largan Precision | 2.4 |
| Alibaba | 2.4 |
| Minth | 2.3 |
| Changyou.com ADR | 2.2 |

| Top 10 negative | - |
|---|---|
| AIA | 3.7 |
| Tencent | 3.5 |
| China Construction Bank | 2.8 |
| Baidu ADR | 2.3 |
| Industrial and Commercial Bank of China 'H' | 2.1 |
| Taiwan Semiconductor | 2.0 |
| Ping An Insurance | 2.0 |
| Bank of China | 1.4 |
| Hong Kong Exchanges & Clearing | 1.3 |
| CK Hutchison | 1.2 |

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




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




### Geographical weightings*

| in % | Fund | Index |
|---|---|---|
| China | 68.4 | 58.0 |
| Taiwan | 23.4 | 22.2 |
| Hong Kong | 8.0 | 19.0 |
| Macau | 0.0 | 0.3 |
| United States | 0.0 | 0.6 |
| Cash | 0.3 | 0.0 |

### Sector weightings*

| in % | Fund | Index |
|---|---|---|
| Information Technology | 35.2 | 37.9 |
| Consumer Discretionary | 19.4 | 8.7 |
| Materials | 10.7 | 2.8 |
| Industrials | 10.5 | 5.4 |
| Consumer Staples | 10.3 | 2.2 |
| Telecommunication Services | 6.2 | 4.0 |
| Health Care | 4.7 | 1.5 |
| Utilities | 2.7 | 3.2 |
| Others | 0.0 | 34.4 |
| Cash | 0.3 | 0.0 |

### Financial characteristics*

| | |
|---|---|
| Average weighted market capitalisation | EUR 89.29 bn |
| Median market capitalisation | EUR 3.19 bn |

### NAV and fees

**Current NAV**
EUR 14.96

**12 month price high**
EUR 15.65 (08/11/2017)

**12 month price low**
EUR 12.30 (03/01/2017)

**Minimum investment** [1]
EUR 1,000

**Entry charge**
Up to 5.00%

**Annual management fee**
1.5%

**Ongoing charges**
1.98% (28/02/2017)

Source: *Invesco. Portfolio weightings and allocations are subject to change.

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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.

## 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.

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