

Invesco Greater China Equity Fund

A (EUR)-AD Shares

31 January 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 1.14 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 - 31 January 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 | 5.58 | 5.58 | -8.40 | 43.44 | 43.87 |
| Index | 7.96 | 7.96 | -8.77 | 46.59 | 51.22 |

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 % | 31.01.14 | 31.01.15 | 31.01.16 | 31.01.17 | 31.01.18 | 31.01.19 |
|-------|----------|----------|----------|----------|----------|----------|
| Fund | - | -13.16 | 26.25 | 24.03 | -8.40 | - |
| Index | - | -15.34 | 24.88 | 28.66 | -8.77 | - |

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.

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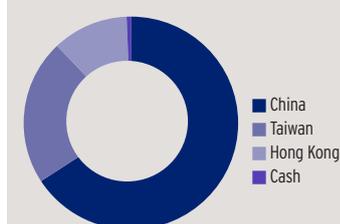
31 January 2019

Holdings and active weights*

(total holdings: 57)

| Top 10 holdings | % | Top 10 overweight | + | Top 10 underweight | - |
|-------------------------------------|------|-------------------------------------|-----|---|-----|
| Alibaba | 10.2 | Asia Cement (China) | 4.2 | Tencent | 5.1 |
| China Mobile | 6.0 | China Mobile | 3.6 | AIA | 4.0 |
| Tencent | 4.2 | Shandong Weigao Medical Polymer 'H' | 2.9 | China Construction Bank | 3.2 |
| Asia Cement (China) | 4.2 | Weibo | 2.7 | Taiwan Semiconductor | 3.1 |
| Taiwan Semiconductor | 3.5 | President Chain Store 'H' | 2.6 | Industrial and Commercial Bank of China 'H' | 2.0 |
| Shandong Weigao Medical Polymer 'H' | 3.0 | YY | 2.3 | Ping An Insurance | 1.9 |
| CK Hutchison | 2.9 | Sun Art Retail | 2.2 | Baidu ADR | 1.8 |
| Weibo | 2.8 | Alibaba | 2.1 | Hong Kong Exchanges & Clearing | 1.4 |
| President Chain Store | 2.8 | Ctrip ADR | 2.0 | Bank of China | 1.4 |
| Ctrip ADR | 2.5 | Sinopharm Co. H Shares | 2.0 | CNOOC | 1.1 |

Geographical weightings of the fund in %*



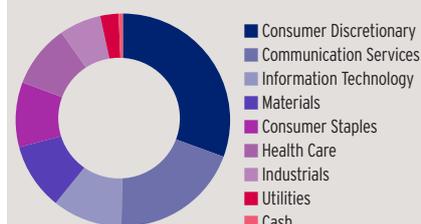
Geographical weightings*

| in % | Fund | Index |
|-----------|------|-------|
| China | 65.8 | 59.8 |
| Taiwan | 22.1 | 20.6 |
| Hong Kong | 11.5 | 18.3 |
| Macau | 0.0 | 1.3 |
| Singapore | 0.0 | 0.1 |
| Cash | 0.6 | 0.0 |

Sector weightings*

| in % | Fund | Index |
|------------------------|------|-------|
| Consumer Discretionary | 30.6 | 15.6 |
| Communication Services | 19.6 | 17.3 |
| Information Technology | 10.6 | 13.6 |
| Materials | 10.1 | 3.4 |
| Consumer Staples | 9.9 | 2.5 |
| Health Care | 9.6 | 1.9 |
| Industrials | 6.3 | 5.8 |
| Utilities | 2.8 | 3.8 |
| Others | 0.0 | 36.1 |
| Cash | 0.6 | 0.0 |

Sector weightings of the fund in %*



Financial characteristics*

| | |
|--|--------------|
| Average weighted market capitalisation | EUR 77.86 bn |
| Median market capitalisation | EUR 3.22 bn |

NAV and fees

Current NAV

EUR 14.18

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

2.01%

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

¹The 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.

²The ongoing charges figure is based on annualised expenses for the period ending August 2017. 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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