

Invesco Greater China Equity Fund

E-Acc 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

14 August 2000

Original fund launch

15 July 1992

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

USD 1.23 bn

Reference index

MSCI Golden Dragon Index-ND

Bloomberg code

INVPGCE LX

ISIN code

LU0115143165

Settlement date

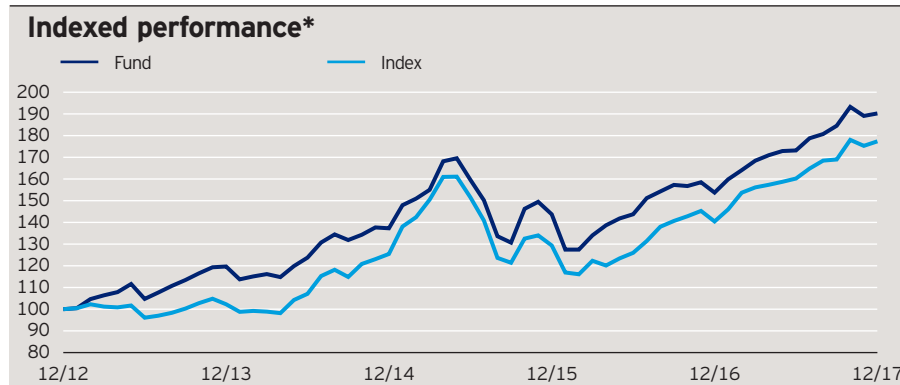
Trade Date + 3 Days

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 equities 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.



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	23.73	0.61	23.73	38.56	90.22
Index	26.30	1.19	26.30	41.38	77.36

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	19.67	14.71	4.69	6.97	23.73
Index	2.27	22.66	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	19.67	14.71	4.69	6.97	23.73

The standardised past performance information is updated on a quarterly basis. Should you require up-to-date past performance information this is available on our website www.invescoeuropa.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.

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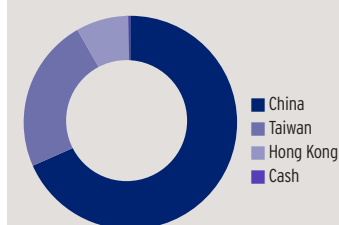
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Holdings and active weights*

(total holdings: 49)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Alibaba	9.6	Huayu Automotive Systems	3.8	AIA	3.7
Tencent	7.2	Zhuzhou CSR Times Electric 'H'	3.3	Tencent	3.5
China Mobile	5.2	China Mobile	3.0	China Construction Bank	2.8
Taiwan Semiconductor	4.9	Sun Art Retail	2.9	Baidu ADR	2.3
Hon Hai Precision Industry	4.5	Baoshan Iron & Steel	2.8	Industrial and Commercial Bank of China 'H'	2.1
Huayu Automotive Systems	3.8	Hon Hai Precision Industry	2.7	Taiwan Semiconductor	2.0
Zhuzhou CSR Times Electric 'H'	3.4	Largan Precision	2.4	Ping An Insurance	2.0
Sun Art Retail	2.9	Alibaba	2.4	Bank of China	1.4
Largan Precision	2.9	Minth	2.3	Hong Kong Exchanges & Clearing	1.3
Baoshan Iron & Steel	2.8	Changyou.com ADR	2.2	CK Hutchison	1.2

Geographical weightings of the fund in %*



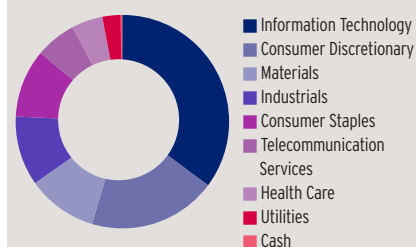
Geographical weightings*

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

Sector weightings of the fund in %*



Financial characteristics*

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

3 year characteristics**

Alpha	0.20
Beta	0.93
Correlation	0.95
Information ratio	-0.12
Sharpe ratio	0.66
Tracking error in %	5.57
Volatility in %	16.14

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

NAV and fees

Current NAV

EUR 47.86

12 month price high

EUR 50.12 (08/11/2017)

12 month price low

EUR 39.46 (03/01/2017)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.25%

Ongoing charges

2.73% (28/02/2017)

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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 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

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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