

Invesco Global Health Care Fund

A-AD Shares

31 December 2017

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Summary of fund objective

The Fund aims to achieve long term capital growth by investing in shares of healthcare companies throughout the world. For the full objectives and investment policy please consult the current prospectus.

Key facts



Derek Taner
Atlanta
Managed fund since
January 2006



Henry Wu
New York
Managed fund since
April 2017

Share class launch

03 March 1994

Original fund launch ¹

01 June 1982

Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency

USD

Share class type

Income

Fund size

USD 462.51 mn

Reference index

MSCI World Health Care ND

Bloomberg code

INVHEDA ID

ISIN code

IE0003824293

Settlement date

Trade Date + 3 Days

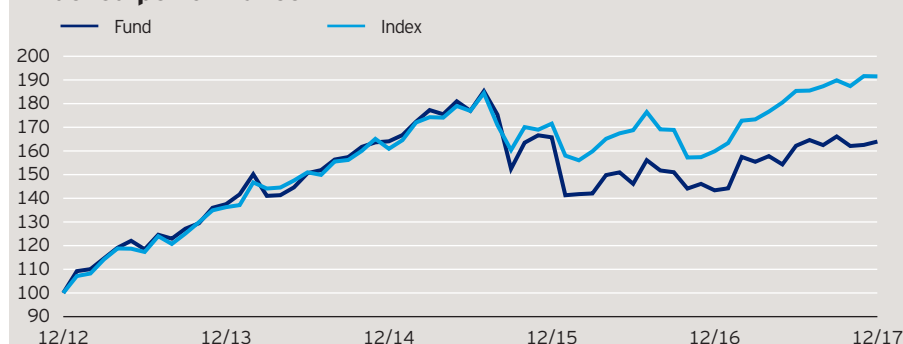
Morningstar Rating™

★★

Quarterly fund commentary

The global equity rally continued into the fourth quarter, driven largely by solid global economic growth and stronger corporate fundamentals. For the quarter, both emerging and developed markets produced gains, while US equities outperformed international markets, boosted by prospects for sweeping US tax cuts, with final tax legislation passed in December. In this environment healthcare stocks (as represented by the MSCI World Health Care Index) returned a modest 0.87%. The Invesco Global Health Care Fund underperformed the index during the quarter, largely due to stock selection and an overweight exposure to biotechnology. Stock selection in pharmaceuticals health care equipment also detracted from relative returns. Stock selection in health care supplies was the largest relative contributor during the quarter. We believe health care should benefit from several long-term trends, including improving innovation, a favourable M&A environment, an aging population, and increased access to health care globally. Given this backdrop, we continue to emphasize specialty pharmaceuticals and biotech stocks based on their generally strong product portfolios and pipelines, and our view that many could be acquisition targets.

Indexed performance*



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	14.37	0.87	14.37	-0.07	63.96
Index	19.80	-0.07	19.80	19.00	91.50
Quartile ranking	3	2	3	4	4
Absolute ranking	49/65	32/69	49/65	46/50	35/44
Mstar GIF OS Sector: Sector Equity Healthcare					

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	37.53	19.31	1.02	-13.51	14.37
Index	36.27	18.10	6.60	-6.81	19.80

Standardised rolling 12 month performance**

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
Fund	37.53	19.31	1.02	-13.51	14.37

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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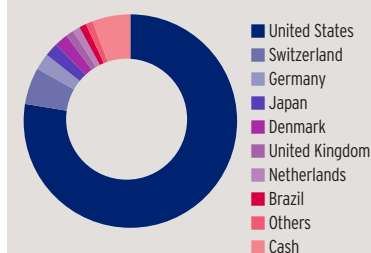
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Issuers and active weights*

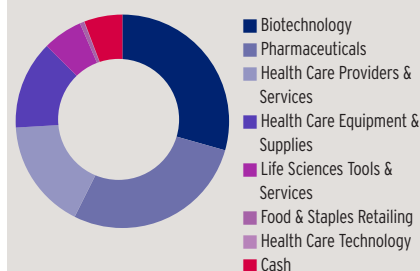
(total holdings: 66)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Celgene Corp	4.8	Celgene Corp	3.1	Johnson & Johnson	7.9
Thermo Fisher Scientific Inc	4.2	Zimmer Biomet Holdings Inc	2.7	Pfizer Inc	4.5
Novartis AG	4.0	Thermo Fisher Scientific Inc	2.6	AbbVie Inc	3.2
UnitedHealth Group Inc	4.0	BioMarin Pharmaceutical Inc	2.3	Amgen Inc	2.7
Bristol-Myers Squibb Co	3.4	Dentsply Sirona	2.2	Medtronic PLC	2.3
Zimmer Biomet Holdings Inc	3.2	Alexion Pharmaceuticals Inc	2.1	Roche Holding AG	2.2
Eli Lilly & Co	3.1	Humana Inc	1.7	Abbott Laboratories	2.1
BioMarin Pharmaceutical Inc	2.7	Shire PLC	1.6	Sanofi	2.1
Shire PLC	2.6	Wright Medical Group NV	1.4	Gilead Sciences Inc	2.0
Alexion Pharmaceuticals Inc	2.6	Eli Lilly & Co	1.4	GlaxoSmithKline PLC	1.8

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United States	77.6	69.2
Switzerland	5.6	8.6
Germany	2.5	3.6
Japan	2.1	5.3
Denmark	2.0	2.7
United Kingdom	1.2	4.1
Netherlands	1.1	0.7
Brazil	1.1	0.0
Others	1.1	5.8
Cash	5.8	0.0

Sector weightings*

in %	Fund	Index
Biotechnology	29.4	16.8
Pharmaceuticals	28.0	45.1
Health Care Providers & Services	16.7	15.3
Health Care Equipment & Supplies	13.4	17.7
Life Sciences Tools & Services	6.0	4.4
Food & Staples Retailing	0.7	0.0
Health Care Technology	0.1	0.7
Cash	5.8	0.0

Financial characteristics*

Average weighted market capitalisation	USD 58.14 bn
Median market capitalisation	USD 12.02 bn

3 year characteristics**

Alpha	-6.42
Beta	1.19
Correlation	0.86
Information ratio	-0.65
Sharpe ratio	-0.03
Tracking error in %	8.71
Volatility in %	16.46

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

NAV and fees

Current NAV

USD 128.81

12 month price high

USD 134.03 (05/10/2017)

12 month price low

USD 112.34 (03/01/2017)

Minimum investment ²

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

2.0%

Ongoing charges

2.44% (30/11/2016)

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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 this fund is invested in a particular sector, 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 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.invescoeurope.com.

²The 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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