



Invesco Global Health Care Fund

C-AD Shares

31 December 2016

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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

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 481.45 mn

Reference index

MSCI World Health Care ND

Bloomberg code

INVHEDB ID

ISIN code

IE0003824301

Settlement date

Trade Date + 3 Days

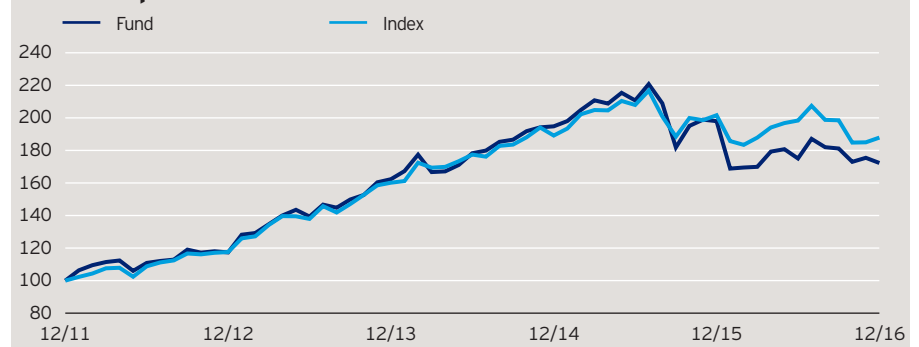
Morningstar Rating™

★★★

Quarterly fund commentary

Global equity market volatility increased in the weeks leading up to the US election, but US equities turned sharply higher following Donald Trump's unexpected victory. Non-US equities traded lower on the news. For the quarter, most major global indices posted losses, though the MSCI World index managed a total return-based gain of 1.89% in USD. On the same basis, health care stocks, as represented by the benchmark MSCI World Health Care index, were down 5.35% in the quarter, largely due to significant losses in October. The Invesco Global Health Care Fund underperformed the index for the quarter, primarily due to stock selection and a significant overweight in the biotechnology industry versus the index. The fund's relative overweight in health care facilities also contributed to underperformance, as the industry traded lower on the election news. Conversely, strong stock selection and an underweight in health care equipment was a key contributor. Despite recent dislocation caused by drug pricing concerns, we believe health care should benefit from several long-term trends. The market volatility has presented an opportunity to upgrade the quality of our portfolio, by rotating from stocks that have held up well, into those which are fundamentally great businesses, but that have been unduly punished by the market sell-off within the sector.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-12.99	-1.81	-12.99	6.14	72.28
Index	-6.81	1.57	-6.81	17.31	87.89

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	17.32	38.35	20.01	1.64	-12.99
Index	17.54	36.27	18.10	6.60	-6.81

Standardised rolling 12 month performance**

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
Fund	17.32	38.35	20.01	1.64	-12.99

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.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: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 December 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 December 2016. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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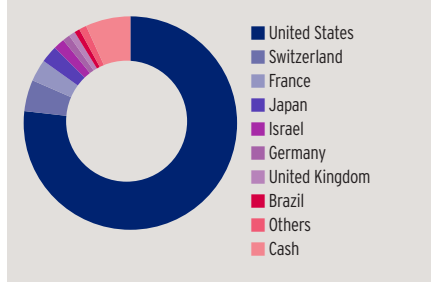
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Issuers and active weights*

(total holdings: 69)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Celgene Corp	6.0	Celgene Corp	3.8	Johnson & Johnson	6.8
Shire PLC	4.2	Shire PLC	2.9	Pfizer Inc	3.9
Merck & Co Inc	4.1	Biogen Inc	2.5	Medtronic PLC	2.4
Biogen Inc	4.0	Thermo Fisher Scientific Inc	2.3	GlaxoSmithKline PLC	2.3
Thermo Fisher Scientific Inc	3.7	BioMarin Pharmaceutical Inc	2.1	Novartis AG	1.9
UnitedHealth Group Inc	2.8	Incyte Corp	1.9	Novo Nordisk A/S	1.7
Eli Lilly & Co	2.8	Walgreens Boots Alliance Inc	1.9	Abbott Laboratories	1.4
Bristol-Myers Squibb Co	2.7	Wright Medical Group NV	1.8	Roche Holding AG	1.3
Roche Holding AG	2.6	McKesson Corp	1.4	Danaher Corp	1.2
BioMarin Pharmaceutical Inc	2.5	Vertex Pharmaceuticals Inc	1.4	Express Scripts Holding Co	1.1

Geographical weightings of the fund in %*



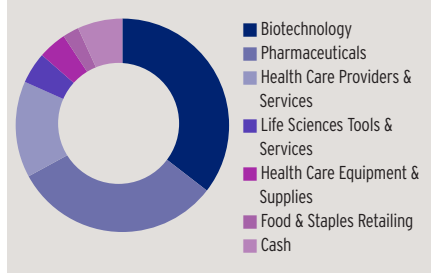
Geographical weightings*

in %	Fund	Index
United States	76.8	69.4
Switzerland	4.8	9.0
France	3.3	2.9
Japan	2.6	5.4
Israel	1.7	0.8
Germany	1.1	3.7
United Kingdom	1.0	4.4
Brazil	0.8	0.0
Others	1.1	4.4
Cash	6.8	0.0

Sector weightings*

in %	Fund	Index
Biotechnology	35.5	17.4
Pharmaceuticals	31.6	48.4
Health Care Providers & Services	14.6	14.8
Life Sciences Tools & Services	4.7	3.5
Health Care Equipment & Supplies	4.3	15.4
Food & Staples Retailing	2.5	0.0
Health Care Technology	0.0	0.5
Cash	6.8	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 65.40 bn
Median market capitalisation	USD 8.09 bn

3 year characteristics**

Alpha	-3.54
Beta	1.13
Correlation	0.86
Information ratio	-0.38
Sharpe ratio	0.11
Tracking error in %	8.54
Volatility in %	16.32

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

NAV and fees

Current NAV

USD 127.23

12 month price high

USD 142.40 (04/01/2016)

12 month price low

USD 118.16 (11/02/2016)

Minimum investment ²

USD 1,000,000

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

1.83% (30/11/2015)

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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. The risks described herein are the fund specific material risks. For more information please consult the current fund and share class specific Key Investor Information Document (KIID) and for a complete set of risks the current prospectus.

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 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.

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