

## Important Information

- The Fund is an investment fund investing in healthcare companies throughout the world.
- Investors should note the risk of investing in sector-based/concentrated fund, risk of investing in healthcare companies, equities risk, risk with international investing, risk of investing in developing markets, concentration risk of investing in healthcare companies and investment risk associated with the investment.
- If investors invest in share classes denominated/dealt in a different currency than the base currency, due to fluctuations in currency markets, returns to investors, when converted back into the currency in which the investor subscribes and redeems, may be different to the return calculated by reference to the base currency.
- Financial derivative instruments may be used for efficient portfolio management purposes or to attempt to hedge or reduce the overall risk of its investments. Should the Investment Adviser's expectations in employing techniques and financial derivative instruments for efficient portfolio management and hedging purposes be incorrect or ineffective, the Fund may suffer a substantial loss having an adverse effect on the net asset value of the shares. Since financial derivative instruments may be geared instruments, their use may result in greater fluctuations of the net asset value of the Fund.
- The value of the product can be volatile and could go down substantially within a short period of time.
- The investment decision is yours but you should not invest unless the intermediary who sells this product to you has advised you that this product is suitable for you and has explained why, including how investing in it would be consistent with your investment objectives.
- Investors should not base their investment decision on this material alone.

## Objectives and investment strategy

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

## Key facts



Derek Taner  
San Francisco  
Managed fund since  
January 2006

### Fund Launch

A (USD)-AD Shares 3/3/94

### Legal Status

Mutual Fund - Irish Unit Trust authorised as UCITS

### Share class currency

USD

### Current NAV

A (USD)-AD Shares USD 130.89

### 12 Month Price High

A (USD)-AD Shares USD 148.70 (17/07/15)

### 12 Month Price Low

A (USD)-AD Shares USD 119.04 (29/09/15)

### Fund Size

USD 617.89 mn

### Minimum Investment

USD 1,500

### Initial Charge

5.00%

### Annual Management Fee

2.00%

### Settlement Date

Any business day

### Reference Index

MSCI World Health Care ND

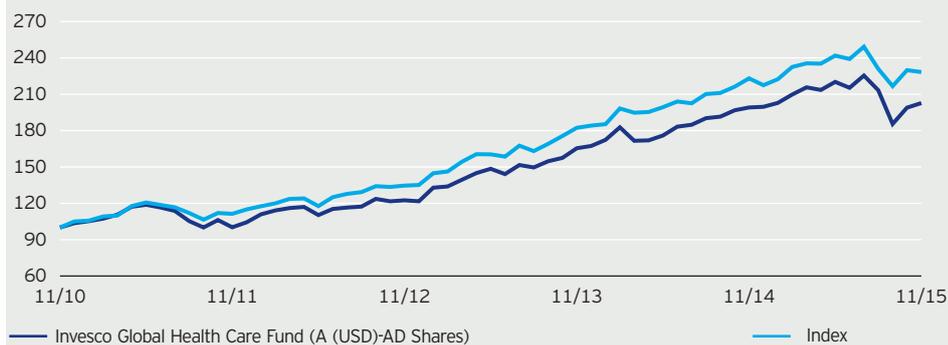
### Morningstar Rating™

★★★

## Quarterly fund commentary

It was a challenging quarter for global equity markets amid concerns regarding the impact of an economic slowdown in China and continued uncertainty around a potential interest rate hike by the US Federal Reserve. Health care stocks, as measured by the MSCI World Health Care Index lost -9.36% in US\$ terms during the quarter, driven in large part by steep declines in the biotechnology and pharmaceuticals industries. These industries were negatively impacted by headline events in September regarding drug pricing, along with the overall selloff that began in August. As such, the fund also had a negative return, and it underperformed the index for the third quarter. Underperformance was largely due to stock selection and an overweight position versus the benchmark in biotechnology and health care facilities. Despite an underweight position in pharmaceuticals versus the benchmark, it is the fund's largest industry exposure, and another significant detractor both on a relative and absolute basis. Despite the recent market weakness, we continue to emphasize specialty pharmaceuticals and biotechnology stocks based on their generally robust product portfolios, what we view as compelling pipelines, and the potential for these companies to be targets of consolidation.

## Indexed performance\*



## Cumulative performance\*

%	YTD	1 year	3 years	5 years
A (USD)-AD Shares	1.54	1.82	65.52	102.71
Index	5.00	2.34	69.61	128.32

## Calendar year performance\*

%	2010	2011	2012	2013	2014
A (USD)-AD Shares	2.06	0.70	16.61	37.53	19.31
Index	2.41	9.46	17.54	36.27	18.10

\*Source: © 2015 Morningstar, NAV to NAV, gross income re-invested in share class currency.

# Invesco Global Health Care Fund

30 November 2015

## Top 10 holdings

(total holdings: 72)

Holding	Sector	Market	%
Allergan	Pharmaceuticals	United States	5.2
Shire ADR	Pharmaceuticals	Ireland	4.0
Biogen Idec	Biotechnology	United States	3.9
Roche	Pharmaceuticals	Switzerland	3.8
Merck	Pharmaceuticals	United States	3.8
AbbVie	Biotechnology	United States	2.7
Celgene	Biotechnology	United States	2.6
Vertex Pharmaceuticals	Biotechnology	United States	2.5
Amgen	Biotechnology	United States	2.5
Bristol-Myers Squibb	Pharmaceuticals	United States	2.4

## References

<b>IVRS Code</b>	
A (USD)-AD Shares	601
<b>Bloomberg Code</b>	
A (USD)-AD Shares	INVHEDA ID
<b>ISIN Code</b>	
A (USD)-AD Shares	IE0003824293

## Geographical weightings

	%
United States	70.1
Switzerland	6.0
Ireland	4.7
France	2.8
United Kingdom	2.5
Japan	2.4
Israel	1.7
Germany	1.5
Others	1.4
Cash	6.9

## Sector weightings

	%
Pharmaceuticals	44.4
Biotechnology	30.4
Health Care Providers & Services	11.6
Health Care Equipment & Supplies	3.7
Life Sciences Tools & Services	2.0
Food & Staples Retailing	1.1
Cash	6.9

## 3 year characteristics\*

	A (USD)-AD Shares
Volatility	13.89
Peer Group Volatility	11.51
Volatility is measured by the standard deviation of the fund, based on its annual rates of return over the past 3 years in base currency of the fund. Peer Group Volatility refers to the volatility of the offshore and international funds which are categorized under Sector Equity Healthcare by Morningstar.	

## Important Information

The 12 month high/low price figure calculation is taking the complete last 12 month into account including non-pricing days. The first day of the calculation period might be a non-pricing day with the highest or lowest valid price in the last 12 month. On non-pricing days, the price of the previous pricing-day is utilised to calculate the 12 month high/low price figure. Investment involves risks. Past performance is not indicative of future performance. Investors should read the relevant prospectus for details, including the risk factors and product features. It is important to understand that Theme/Sector Funds may be more volatile than diversified equity funds and are most suitable for the aggressive portion of an investment portfolio. This material has not been reviewed by the Securities and Futures Commission and is issued by Invesco Asset Management Asia Limited. All fund performance data are sourced from ©2015 Morningstar. Other information are sourced from Invesco. Where securities are mentioned in this document they do not necessarily represent a specific portfolio holding and do not constitute a recommendation to purchase or sell. A decision to invest in shares of a fund must be based on the most up to date legal offering documents. The distribution and the offering of funds in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring funds should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls; and (iii) any relevant tax consequences. The fund is not offered for sale in any jurisdiction in which the fund is not authorised to be publicly sold. The fund is available only in jurisdictions where its promotion and sale is permitted. ©2015 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is provided for reference purposes only. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Asset allocation data is derived by Morningstar using full holdings data provided by Invesco. Morningstar Licensed Tools and Content powered by Interactive Data Managed Solutions.

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