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**Announcement of  
Invesco Great Wall Fund Management Company Limited  
on Its Mutually Recognized Fund's Investment in  
Stocks Listed on the Science and Technology Innovation Board**

**Publication Date: July 24, 2019**

**THIS ANNOUNCEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.  
IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS ANNOUNCEMENT,  
YOU SHOULD SEEK INDEPENDENT PROFESSIONAL FINANCIAL ADVICE.**

**Invesco Great Wall Fund Management Company Limited, the Fund Manager of Invesco Great Wall Core Competence Mixed Securities Fund (the "Fund"), accepts responsibility for the accuracy of the information contained in this announcement at the date of publication.**

Unless otherwise defined, all terms shall have the same meaning as set out in the Prospectus dated as of 1 February 2019 (as amended).

According to relevant laws and regulations and the provisions of the Fund Contract, the Invesco Great Wall Core Competence Mixed Securities Fund (hereinafter the "Fund") of Invesco Great Wall Fund Management Company Limited (hereinafter the "Company" or "Fund Manager") that is authorized under the Mutual Recognition of Funds Arrangement can invest in stocks listed on the Science and Technology Innovation Board ("STAR Board"). In accordance with the arrangements of the Shanghai Stock Exchange, the first batch of STAR Board stocks were listed on the Shanghai Stock Exchange on 22 July 2019, and the Fund has participated in the investment of such stocks.

Details are set out below:

1. Stocks listed on the STAR Board are domestically issued stocks listed in accordance with the law, and are "stocks traded on the stock exchange markets" as defined in item 1 of section 72 of the Securities Investment Fund Law.
2. The investment scope of the Fund as specified in the Fund Contract includes "stocks publicly issued and listed within China in accordance with the law", and investment in the STAR Board conforms with the investment objectives, strategy and scope, asset allocation ratios, and characteristics of risks and returns and risk control indicators provided in the Fund Contract of the Fund.
3. During the process of investing in STAR Board stocks, the Fund Manager will maintain the consistency of the Fund's investment style according to the principle of prudence, and cautiously manage liquidity risk.

Investors should note the risks associated with investing in the STAR Board:

Fund assets invested in STAR Board stocks will face specific risks arising from differences in investment objectives, market systems and trading rules under the STAR Board mechanism, including but not limited to market risk, liquidity risk, delisting risk, concentration risk, systemic risk, policy risk and stock-price fluctuation risk, etc. The Fund may choose to invest

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some of its fund assets in STAR Board stocks or choose not to invest its fund assets in STAR Board stocks according to changes in investment strategy needs or the market environment. Fund assets are not necessarily invested in STAR Board stocks.

The risks of investing in STAR Board stocks include the following:

1. *Market risk:* Single STAR Board stocks are concentrated in high-tech and strategic emerging industries such as next-generation information technology, high-end equipment, new materials, new energy, energy conservation and environmental protection and biomedicine. Most enterprises are start-up companies with no proven track record. Uncertainties exist in the future earnings, cash flow and valuation of such companies. Such industries may also be subject to tariff risks. Differences exist with traditional secondary market investment, with greater difficulties in overall investment and increased single stock market risks.

Single STAR Board stocks have no price fluctuation limits during the first five days after listing. From the sixth day onwards, the daily price fluctuation limit is confined to 20%. The fluctuations of single stocks on STAR Board are greater than stocks on other boards, and as a result, market risks increase.

2. *Liquidity risk:* The STAR Board has an overall high investment barrier. An individual investor must meet certain criteria to be eligible to participate in this market. Since participation by individual investors in the secondary market is relatively low, institutional investors may hold large numbers of shares leading to poor liquidity. As a result, the STAR Board may have limited liquidity relative to other stock market boards. There is a risk of failure to liquidate the fund portfolio in a timely manner.
3. *Delisting risk:* The STAR Board pilot registration system implements a strict delisting system for enterprises with poor operating conditions or fraudulent financial data. Temporary listing suspension, listing resumption and re-listing systems are not currently in place for the STAR Board. Delisting risks exist in single STAR Board stocks which may adversely affect the Fund.
4. *Concentration risk:* The STAR Board is a newly established board, with fewer investable objectives during the initial stage. Investors tend to focus on investing in a small number of single stocks. The market may be in a highly concentrated state, with the existence of concentration risks as a whole.
5. *Systemic risk:* STAR Board enterprises are all technology innovation enterprises with high market recognition, and tend to have similar corporate operation and profit models. Therefore, single STAR Board stocks are highly correlated. When the market underperforms, systemic risks will be more significant which may adversely affect the Fund.
6. *Policy risk:* Changes in the state's support for and emphasis on high-tech industries will have a great impact on STAR Board enterprises. Changes in the international economic situation will also have policy implications for strategic emerging industries and single STAR Board stocks. All these may have a negative impact on the Fund.

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7. *Stock-price fluctuation risk*: A market-oriented approach is adopted for determining the prices, issue sizes and tempo of initial public offerings (IPOs) on the STAR Board. Institutional investors will play a dominant role in quotation, pricing and placement activities. The quotation-based pricing model is adopted for all stock offerings on the STAR Board, and quotations will only be limited to seven types of professional institutional investors including securities companies. Individual investors cannot be directly involved in the issue-pricing process. Furthermore, given the typical characteristics of listed companies on the STAR Board - such as a high degree of technological innovativeness, uncertain performance prospects, huge earnings fluctuations and high risk - only a limited number of comparable companies will be available in the market, traditional valuation methods may not apply and pricing will be more difficult. After listing, listed stocks on the STAR Board may face the risk of price fluctuation.

The Fund Manager undertakes to manage and use the Fund's assets according to the principles of honesty, good faith, diligence and prudence, but does not guarantee any profits or minimum returns on the funds. Investors are advised to pay due attention to the investment risks. Before applying for or dealing in units in the Fund, investors should carefully read the Fund Contract and latest Prospectus of the Fund and related regulations.

The Hong Kong offering documents of the Fund will be amended accordingly in due course.

Copies of the latest Prospectus, Hong Kong Supplement, Product Key Facts Statement, the Fund Contract (as amended from time to time), latest published audited annual report, unaudited semi-annual reports and the unaudited quarterly reports of the Fund and this announcement may be inspected free of charge during usual business hours on any Hong Kong business day at the registered office of the Hong Kong Master Distributor and Representative at 41/F Champion Tower, Three Garden Road, Central, Hong Kong and copies obtained free of charge (except for the Fund Contract where copies can be obtained at a reasonable charge).

If you are in doubt or have questions on the contents of this announcement, please contact the Invesco Funds Hotline at (+852) 3191 8282.