PRODUCT KEY FACTS

Invesco Great Wall Core Competence Mixed Securities Fund
29 April 2022

Issuer: Invesco Great Wall Fund Management Company Limited
FOR THE ATTENTION OF HONG KONG INVESTORS

This is a Mainland fund authorized for public offering in Hong Kong pursuant to Mainland-Hong Kong Mutual Recognition of Funds arrangement.

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

Quick facts		
Fund Manager / Management Company ("Manager"):	**景順長城基金管理有限公司** Invesco Great Wall Fund Management Company Limited	
Fund Custodian:	Agricultural Bank of China Limited	
Hong Kong Master Distributor and Representative:	Invesco Hong Kong Limited	
Dealing frequency:	Daily (on each Class H Units Dealing Day[Δ])	
Base currency:	RMB	
Dividend policy:	Class H Units: All distributions declared (which is in the Manager's discretion) on the Fund will be automatically reinvested in further Units of the same class and will not be distributed in the form of cash. All distributions shall only be made from accrued net distributable income carried over from the previous financial year(s), which amounts to distributions out of capital, and effectively out of capital.	
Financial year end of this Fund:	31 December	
Ongoing charges over a fiscal year[#]:	Class H Units: 1.781% per annum	
Minimum investment:	Initial	Additional
	Class H Units: RMB 10,000	Class H Units: RMB 10,000

[Δ] "**Class H Units Dealing Day**" means each day on which (a) banks are authorized or required to open for business in Hong Kong, and (b) the Shanghai Stock Exchange and the Shenzhen Stock Exchange are open for normal trading. If there is a Number 8 Typhoon Signal or higher, a black rainstorm warning or other similar event and as a result the period during which banks in Hong Kong are open on any day for normal banking business is reduced, such day will not be treated as a Class H Units Dealing Day unless the Manager determines otherwise. Subscription applications for Class H Units will only be accepted on a Class H Units Dealing Day when banks in Hong Kong are open for business and the Shanghai Stock Exchange and the Shenzhen Stock Exchange are open for normal trading on the corresponding settlement days.

[#] The ongoing charges figure is calculated based on ongoing expenses for the 12-month period ending 31 December 2021 divided by the average net assets over the same period. This figure may vary from year to year. It excludes costs incurred in relation to the acquisition or disposal of any asset for the fund’s portfolio.

What is this product?

The Invesco Great Wall Core Competence Mixed Securities Fund (the "**Fund**") is a fund constituted under the laws of the People’s Republic of China (the "**PRC**" or "**Mainland**") and its home regulator is the China Securities Regulatory Commission (the "**CSRC**").

Objectives and Investment Strategy

The objective of the Fund is to achieve long-term capital appreciation of its assets by investing in quality enterprises of investment value, which in turn allows the Fund to share the sustainable growth of the enterprises amid economic growth in the PRC. The Fund aims to provide stable and sustainable long-term capital appreciation while managing the risk and volatility of the Fund portfolio. The Manager will base its investment decision and stock selection process on the fundamentals of the companies concerned and the corresponding valuation.

The Fund seeks to meet its investment objective by obtaining exposure primarily in listed stocks in the Mainland (including small and medium-sized enterprises (SMEs), growth enterprise market (ChiNext) stocks, Science and Technology Innovation Board (STAR Board) stocks as well as other stocks and depositary receipts listed as approved by the CSRC), bonds, money market instruments, asset-backed securities and other financial instruments as permitted by the relevant laws and regulations or by the CSRC to the extent they comply with the requirements of the CSRC. The Fund may invest 60% - 95% of its assets in stocks and other equity assets (including, among other things, investing not more than 3% of the Fund's NAV in warrants), and 5% to 40% in cash, bonds and other fixed-income type instruments with a credit rating of BBB or above rated by a Mainland credit rating agency (including, among other things, investing not less than 5% of the Fund's NAV in cash or government bonds with maturity date of less than one year, and cash therein does not include settlement provisions, guarantee deposits and purchase money receivable).

Based on the stock buying list selected from "Invesco Great Wall Stock Research Database", the Fund will give priority to companies with one or more outstanding advantages in terms of operation and management, product and technology, production and other internal growth impetuses, which competitors will find it difficult to imitate, to replace or surpass ("**core competence**" or "**core competitiveness**"). Companies of this nature can generally demonstrate a sustainable competitive advantage in face of the PRC's economic transition, changes in policy or different industry cycles. The Fund will normally invest no less than 80% of the Fund's assets in equity investments in stocks of companies with "core competence" or "core competitiveness". The Manager primarily assesses whether a company has "core competence" or "core competitiveness" on a qualitative basis and validates the same based on financial indicators (as described in the Prospectus).

The market value of all the asset-backed securities held by the Fund shall not exceed 20% of the NAV of the Fund.

Provided that the minimum investment requirements for meeting the Fund's investment objectives and strategy and the other applicable regulatory requirements are complied with, (a) the maximum level of the Fund's assets available for bond repurchase transactions in aggregate (on both the Mainland national interbank market and on the Mainland exchange) is 40% of NAV of the Fund, and (b) the Fund is not subject to any limit when entering into reverse repurchase transactions on both the Mainland national interbank market and on the Mainland exchange.

The maximum leverage of the Fund shall not exceed 40% of its NAV and will be by way of borrowing, margin facilities/financing and repurchase agreement transactions only.

Notwithstanding the disclosure in the Prospectus that the Fund may invest in stock index futures and warrants, the Fund does not currently use stock index futures, warrants or other financial derivative instruments.

Should the relevant laws or regulator(s) permit other types of financial instruments to be invested in by funds, such financial instruments may be included in the Fund's investment scope subject to the Manager completing appropriate procedures.

Use of derivatives / investment in derivatives

The Fund will not use derivatives for any purposes.

What are the key risks?

Investment involves risks and there is no guarantee of the repayment of principal. Please refer to the offering document for details including the risk factors.

1. **Investment Risk**

   The Fund is an investment fund. There is no guarantee of the repayment of principal or payment of dividend or distributions. Further, there is no guarantee that the Fund will be able to achieve its investment objective and there is no assurance that the stated strategy can be successfully implemented. It is possible that an investor may lose a substantial proportion or all of its investment in the Fund. As a result, each investor should carefully consider whether he can afford to bear the risks of investing in the Fund.

2. **Concentration and Mainland Market Risk**

   The Fund invests primarily in securities related to the Mainland market, and may be subject to additional concentration risk. Investing in the Mainland market may give rise to different risks including political, policy, economic, interest rate, operation, foreign exchange, legal, regulatory, liquidity and purchasing power risks, which may cause fluctuations of securities market prices. If the market value of securities in which the Fund invests in decreases, its NAV may be adversely affected and investors may suffer substantial losses. Investing in the Mainland may give rise to risks different to other markets.

3. **Strategic and Model Risk**

The Fund's primary investment strategy, "core competence" / "core competitiveness", is based on a series of theoretical assumptions and qualitative indicators, and the assessment results may be different from the actual development and the market perception of the listed companies. This may result investments into companies that are less favourable which could adversely affect the NAV of the Fund. The Fund will select stocks based on "Invesco Great Wall Stock Research Database" and other stock-picking models, which may have systematic errors in calculations or inaccurate assumptions. This may result investments that are less favourable which could adversely affect the NAV of the Fund.

4. **Risks associated with the Mainland-Hong Kong Mutual Recognition of Funds ("MRF") scheme**

Quota restrictions: The MRF scheme is subject to an overall quota restriction. Subscription of Class H Units in the Fund may be suspended at any time if such quota is used up.

Failure to meet eligibility requirements: If the Fund ceases to meet any of the eligibility requirements under the MRF, it may not be allowed to accept new subscriptions. In the worst scenario, the SFC may even withdraw its authorization for the Fund to be publicly offered in Hong Kong for breach of eligibility requirements. There is no assurance that the Fund can satisfy these requirements on a continuous basis.

Mainland tax risk: Currently, certain tax concessions and exemptions are available to the Fund and/or its investors under the MRF regime. There is no assurance that such concessions and exemptions or Mainland tax laws and regulations will not change. Any change to the existing concessions and exemptions as well as the relevant laws and regulations may adversely affect the Fund and/or its investors and they may suffer substantial losses as a result.

Different market practices: Market practices in the Mainland and Hong Kong may be different. In addition, operational arrangements of the Fund and other public funds offered in Hong Kong may be different in certain ways. For example, subscriptions or redemption of Class H Units may only be processed on a day when both Mainland and Hong Kong markets are open, or it may have different cut-off times or dealing day arrangements versus other SFC-authorized funds. Investors should ensure that they understand these differences and their implications.

5. **Mainland Equity Risk**

Market risk: The Fund’s investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

Volatility risk: High market volatility and potential settlement difficulties in the Mainland equity markets may result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.

Policy risk: Securities exchanges in the Mainland typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets (for example, Mainland regulators may impose some form of market suspension mechanism that may cause the arrangements on dealing and cut-off time of the Fund to be adjusted). All these may have a negative impact on the Fund.

Risks associated with small-capitalisation / mid-capitalisation companies: The stock of small-capitalisation/ mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

High valuation risk: Stocks listed on the Mainland stock exchanges may at times have a higher price-to-earnings ratio. There is no assurance that such high valuation can always be sustained.

Liquidity risk: Securities markets in the Mainland may be less liquid than other developed securities markets. The Fund may suffer substantial losses if it is not able to dispose of investments at a time it desires.

6. **Risks associated with the Small and Medium Enterprise (SME) board, ChiNext market and/or STAR Board**

Higher fluctuation on stock prices and liquidity risk: Listed companies on the SME board, ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale. In particular, listed companies on STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main board.

Over-valuation risk: Stocks listed on SME board, ChiNext and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulation [Applicable to ChiNext market and STAR Board]: The rules and regulations regarding companies listed on the ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those in the main board and SME board.

Delisting risk: It may be more common and faster for companies listed on the SME board, ChiNext market and/or STAR Board to delist. In particular, STAR Board has stricter criteria for delisting compared to other boards. This may have an adverse impact on the Fund if the companies that it invests in are delisted.

Concentration risk [Applicable to STAR Board]: STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Fund to higher concentration risk.

Investments in the SME board, the ChiNext market and/or the STAR Board may result in significant losses for the Fund and its investors.

7. Risks associated with Depositary Receipts

Risks associated with the issuer of the underlying overseas securities: As the issuers of the underlying overseas securities corresponding to depositary receipts (“overseas issuers”) are governed by overseas laws and regulations of its place of incorporating or listing, there may be potential risks caused by differences in the legal status and rights exercisable by holders of depositary receipts and shareholders of the overseas issuers; There may be risks associated with special arrangements made for depositary receipt holders in terms of dividend distributions, which may cause depositary receipt holders to receive their stock dividends at a time different than the holders of the underlying overseas securities; There may be risks associated with special arrangements relating to the exercising of voting rights; There may be risk of dilution of depositary receipt holders’ interests in certain circumstances, such as the overseas issuers offering rights issue to the holders of the underlying securities but the depositary receipt holders may not be able to participate in such rights issues; There may be risks relating to differences in supervision of ongoing information disclosure requirements applicable in the different listing markets, and other risks that may be caused by differences in domestic and overseas legal systems and regulatory environments.

Risks associated with depositary receipts: Upon purchasing depositary receipts, investors holding depositary receipts will automatically be deemed as having executed and become a party to the depositary agreement, there may be risks associated with the terms of the depositary agreement which is binding to them; There may be risks associated with the delisting of the depositary receipt such as inability of the depositary to sell the underlying securities according to the depositary agreement.

Risks associated with the depositary receipt trading mechanism: As the depositary receipts and the underlying securities are listed in multiple markets, they may have different trading hours due to difference of time zone and trading rules. There may be risks that the trading price of depositary receipts may be swayed by the opening price and closing price of the underlying securities and other events in the overseas market. Compared to investment in companies that are listed only in Mainland’s domestic securities market, investments in depositary receipts may be subject to higher price volatility resulting in greater financial losses.

8. Risks Associated with Bond Repurchase and Reverse Repurchase Agreements

The Manager may enter into repurchase transactions for the account of the Fund. For repurchase transactions, the Fund may suffer substantial loss as there may be delays and difficulties in recovering collateral placed out with the counterparty or the cash originally received may be less than the collateral placed with the counterparty due to inadequate valuation of the collateral and market movements upon default of the counterparty.

The Manager may enter into reverse repurchase transactions for the account of the Fund. The collateral pledged under reverse repurchase transactions in the interbank market may not be marked to market. In addition, the Fund may suffer substantial loss when engaging in reverse repurchase transactions as there may be delay and difficulties in recovering the cash placed out or realizing the collateral or the proceeds from the sale of collateral may be less than the cash placed with the counterparty due to inadequate valuation of the collateral and market movements upon default of the counterparty.

9. Mainland Debt Securities Risk

Volatility and liquidity risks: The Mainland debt securities markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations.

Counterparty risk: The Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in.

Interest rate risk: Investment in the Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

Downgrading risk: The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Fund may be adversely affected. The Manager may or may not be able to dispose of the debt instruments that are being downgraded.

Credit rating agency risk: The credit appraisal system in the Mainland and the rating methodologies employed in the Mainland may be different from those employed in other markets. Credit ratings given by Mainland rating agencies may therefore not be directly comparable with those given by other international rating agencies.

Risks associated with asset-backed securities: The Fund may invest in asset-backed securities (including asset-backed commercial papers) which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

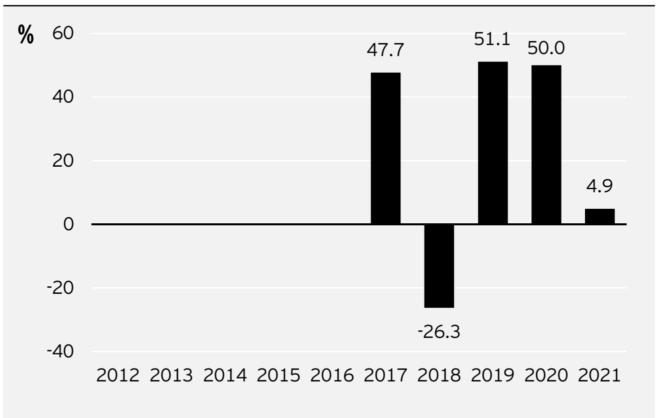
10. RMB Currency and Conversion Risk

RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund. Investors may not receive RMB upon redemption of investments or such payment may be delayed due to the exchange controls and restrictions applicable to RMB.

11. Risk associated with Distribution out of Capital

The making of distributions out of accrued net distributable income carried over from the previous financial year(s) amounts to distributions out of capital or effectively out of capital. Investors should note that the making of distributions out of capital represents a return or a withdrawal of part of the amount they originally invested or capital gain attributable to that amount. Any distributions made out of capital of the class will result in an immediate decrease in the NAV per Unit of the relevant Units.

How has the Portfolio performed?



- The Manager views Class H Units (the "Unit Class"), being the focus unit class of the Fund available to the public of Hong Kong, as the most appropriate representative unit class.
- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Unit Class increased or decreased in value during the calendar year being shown.
- Performance data has been calculated in RMB including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 20 December 2011
- Unit Class launch date: 22 January 2016

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the Units of the Fund.

Fee	What you pay
Subscription fee	Class H Units: Up to 5.00% of the subscription amount
Switching fee	Class H Units: Not applicable – switching is currently not allowed
Redemption fee	Class H Units: 0.13% of the redemption amount

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

Fee	Annual Rate
Management Fee*	Class H Units: 1.50%
Custodian Fee*	Class H Units: 0.25%

*Percentage per annum of NAV

Other fees

You may have to pay other fees when dealing in the Class H Units of the Fund.

Additional Information

- The composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income (excluding capital) and (ii) capital) in respect of Class H Units for the last 12 months are available from the Hong Kong Master Distributor and Representative on request and also on the Hong Kong Master Distributor and Representative's website www.invesco.com/hk.
- You may generally buy and redeem Class H Units by dealing through an intermediary in Hong Kong at the next-determined NAV of Class H Units plus any applicable charges after the intermediary receives your request in good order on or before 3:00 p.m. (Hong Kong time) on each Class H Units Dealing Day being the dealing cut-off time for Class H Units. Intermediaries shall forward the requests received to the Hong Kong Master Distributor and Representative for further handling. It is possible that certain intermediaries may apply an earlier dealing deadline for Class H Units. Any subscription/ redemption requests received after the dealing cut-off time (i.e., 3:00 p.m. (Hong Kong time)) for Class H Units will be processed on the next Class H Units Dealing Day. As intermediaries may have different dealing and cut-off time arrangements, investors should check with the intermediary concerned for the applicable dealing and cut-off arrangements. If an event occurs that causes disruption to the Mainland securities markets, the dealing and cut-off arrangements may be adjusted. Investors should inquire with the relevant Intermediaries of the related dealing and cut-off time arrangements in these circumstances.
- The NAV of this Fund is calculated each Business Day (i.e., normal trading day of the Shanghai Stock Exchange and Shenzhen Stock Exchange) and on 30 June and 31 December of each year. The NAV per Class H Unit will be calculated and published on each Business Day and on 30 June and 31 December of each year at http://www.invesco.com/hk even if the day is not a Class H Units Dealing Day.
- Investors should visit the Hong Kong Master Distributor and Representative's website at http://www.invesco.com/hk for the latest notices or other information relating to the Fund.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

The aforementioned website http://www.invesco.com/hk has not been reviewed by the SFC.