Invesco Asia Consumer Demand Fund
A (EUR)-AD Shares

31 May 2016

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Summary of fund objective

The objective of the Fund is to achieve long-term capital appreciation by investing at least 70% of the total assets of the Fund in equity securities of Asian companies whose business is likely to benefit from, or is related to growth in domestic consumption in Asian economies, excluding Japan. For the full objectives and investment policy please consult the current prospectus.

Key facts



William Yuen
Hong Kong
Managed fund since
March 2008



Shekhar Sambhshivan
Hong Kong
Managed fund since
March 2015

Share class launch
23 July 2014

Original fund launch [1]
25 March 2008

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Income

Fund size
EUR 285.98 mn

Reference index
MSCI AC Asia ex Japan Index-ND

Bloomberg code
INVIADE LX

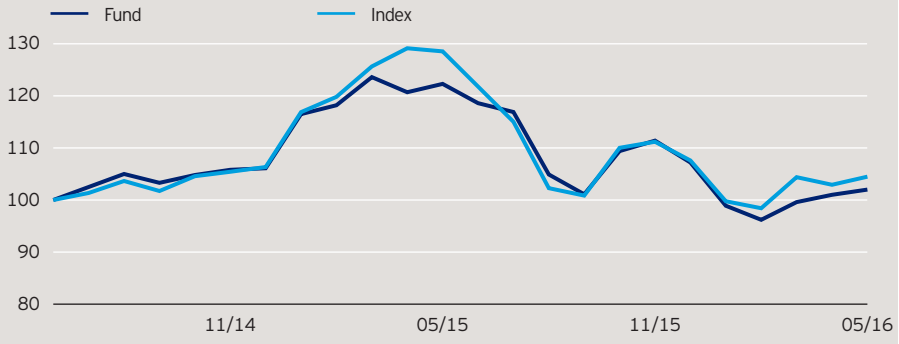
ISIN code
LU1075207834

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

Asia ex-Japan equity markets rose in Q1, although there was a wide dispersion in performance between markets. ASEAN equity markets such as Indonesia and Thailand enjoyed strong rebounds, while China and India lagged. ASEAN equity market performance was buoyed by monetary policy easing, improving economic data and some stability in the oil price. The materials and energy sectors recorded the strongest gains, thanks to a rebound in commodity prices. The consumer discretionary and consumer staples sectors also outperformed the broader market, although to a lesser extent. Consumer services stocks, particularly Macau casino gaming companies and other leisure and hospitality stocks made strong gains over the quarter. With regard to Asian consumer demand, we are optimistic that China's private consumption will remain supportive of growth, with households able to keep spending. We also expect that Indian consumers will continue to enjoy rising incomes and a moderate inflationary environment. This positive backdrop should lead to more opportunities in the consumer related sectors on which the fund remains focused. We believe Asia's consumer discretionary, consumer staples and healthcare sectors will continue to exhibit steady growth despite the possibility of slower headline growth for the broader region.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-4.85	0.99	-16.60	-	2.00
Index	-2.89	1.51	-18.72	-	4.48

Calendar year performance*

in %	2011	2012	2013	2014	2015
Fund	-	-	-	-	1.04
Index	-	-	-	-	1.18

Standardised rolling 12 month performance**

	31.03.11	31.03.12	31.03.13	31.03.14	31.03.15
in %	31.03.12	31.03.13	31.03.14	31.03.15	31.03.16
Fund	-	-	-	-	-19.42

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 23 July 2014, data is not available for the complete period covered by the table. 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 May 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 March 2016. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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Holdings and active weights*

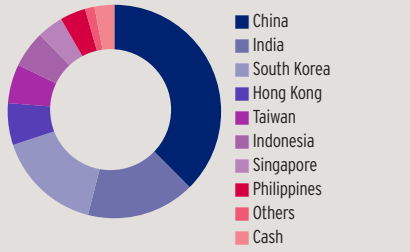
(total holdings: 45)

Top 10 holdings	%
Tencent	6.5
Bajaj Finance	3.8
Minth	3.1
President Chain Store	3.1
Hengan International	3.1
Chow Tai Fook Jewellery	3.0
Uni-President Enterprises	2.8
Sino Biopharmaceutical	2.7
China Mengniu Dairy	2.7
Dongsuh	2.7

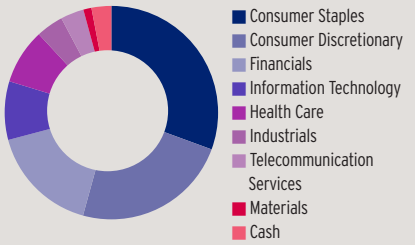
Top 10 positive	+
Bajaj Finance	3.8
Minth	3.1
Chow Tai Fook Jewellery	3.0
President Chain Store	3.0
Hengan International	2.9
Dongsuh	2.6
Tencent	2.6
Sino Biopharmaceutical	2.6
China Mengniu Dairy	2.5
Uni-President Enterprises	2.5

Top 10 negative	-
Samsung Electronics	4.0
Taiwan Semiconductor	3.9
China Mobile	2.3
China Construction Bank	1.8
Alibaba	1.3
Industrial and Commercial Bank of China 'H'	1.3
Hon Hai Precision Industry	1.2
Bank of China	1.1
CK Hutchison	1.0
Housing Development Finance	0.9

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	37.5	28.3
India	16.4	10.0
South Korea	16.0	17.8
Hong Kong	6.3	13.2
Taiwan	5.9	14.4
Indonesia	5.6	3.1
Singapore	4.0	4.8
Philippines	3.9	1.8
Others	1.4	6.6
Cash	3.0	0.0

Sector weightings*

in %	Fund	Index
Consumer Staples	30.6	5.8
Consumer Discretionary	23.7	8.6
Financials	16.6	30.6
Information Technology	8.9	24.2
Health Care	8.4	2.6
Industrials	4.1	8.7
Telecommunication Services	3.5	6.6
Materials	1.2	4.4
Others	0.0	8.5
Cash	3.0	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 24.16 bn
Median market capitalisation	EUR 6.82 bn

NAV and fees

Current NAV
EUR 10.18

12 month price high
EUR 12.32 (01/06/2015)

12 month price low
EUR 9.13 (12/02/2016)

Minimum investment [2]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges
2.02% (31/08/2015)

Source: *Invesco. Portfolio weightings and allocations are subject to change.

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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 a large portion of the fund is invested in less developed countries, you should be prepared to accept significantly large fluctuations of the value of the fund. 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

[1]The original fund launch date in this factsheet is identical with the fund launch date on the KIID.
[2]The 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.

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

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