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

31 December 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
25 March 2008

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Income

Fund size
USD 306.09 mn

Reference index
MSCI AC Asia ex Japan Index-ND

Bloomberg code
INVIADE LX

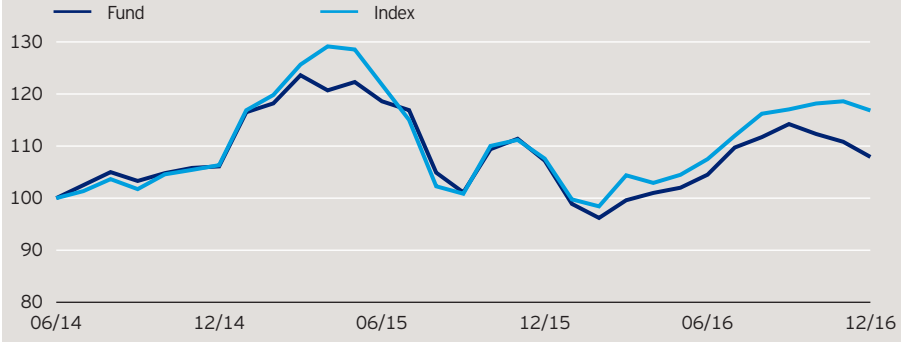
ISIN code
LU1075207834

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

Asia ex Japan equity markets fell in the last quarter of 2016 as the rising uncertainty surrounding trade policy in the US, higher bond yields and currency weakness influenced investor flows. In particular, Asian consumer sectors underperformed as investors looked to take profits. Consumer discretionary and information technology service related stocks faced selling pressure due to fluctuations in earnings results. For automakers in China and India, the possibility of US trade protection under the new US administration was a market concern. The more defensive consumer staples sector underperformed as rising competition eroded profits for some food and beverages companies. The healthcare sector was pulled down as uncertainties over drug licensing and trade relations with the US cast a shadow over the earnings outlook for companies in South Korea and India, respectively. Despite the short-term setback, however, we remain optimistic that consumption in Asia will continue to support growth given the favourable demographics, improving wages and low level of household debt. The fund's primary focus is on consumer-related sectors in Asia, such as consumer discretionary, consumer staples and healthcare, as we believe these sectors will continue to be sources of sustainable growth.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	0.67	-2.62	0.67	-	7.91
Index	8.60	-1.49	8.60	-	16.84

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	-	-	1.04	0.67
Index	-	-	-	1.18	8.60

Standardised rolling 12 month performance**

in %	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16
Fund	-	-	-	1.04	0.67

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 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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Holdings and active weights*

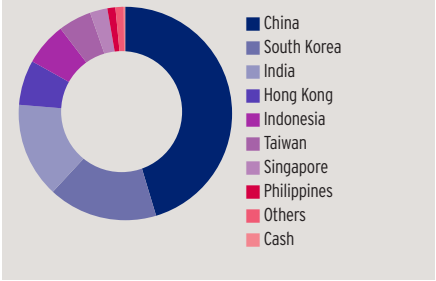
(total holdings: 46)

Top 10 holdings	%
Tencent	7.4
Tingyi (Cayman Islands)	3.6
China Mobile	3.6
Brilliance China Automotive	3.3
American Institute of Architects	3.1
Ping An Insurance	3.1
Hengan International	3.1
Bajaj Finance	3.0
Baidu ADR	2.9
Ctrip ADR	2.9

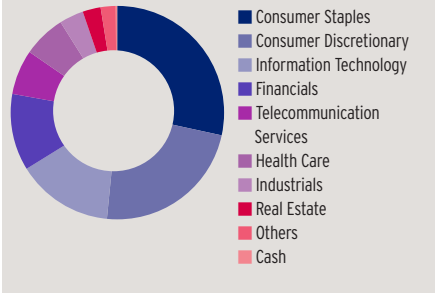
Top 10 positive	+
Tingyi (Cayman Islands)	3.6
Tencent	3.2
Brilliance China Automotive	3.2
Bajaj Finance	2.9
Hengan International	2.9
President Chain Store	2.6
Vipshop	2.6
Ctrip ADR	2.4
Indusind Bank	2.4
China Mengniu Dairy	2.4

Top 10 negative	-
Taiwan Semiconductor	4.2
China Construction Bank	2.0
Samsung Electronics	1.9
Industrial and Commercial Bank of China 'H'	1.3
Alibaba	1.2
Hon Hai Precision Industry	1.2
Bank of China	1.1
CK Hutchison	0.9
Housing Development Finance	0.8
Infosys	0.8

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	45.4	31.0
South Korea	16.5	17.2
India	14.4	9.9
Hong Kong	6.8	12.3
Indonesia	6.5	3.2
Taiwan	5.0	14.5
Singapore	2.6	4.3
Philippines	1.2	1.4
Others	1.2	6.2
Cash	0.3	0.0

Sector weightings*

in %	Fund	Index
Consumer Staples	28.4	4.9
Consumer Discretionary	23.2	9.6
Information Technology	14.6	27.5
Financials	11.6	24.0
Telecommunication Services	6.8	5.5
Health Care	6.5	2.4
Industrials	3.7	7.8
Real Estate	2.7	5.8
Others	2.2	12.5
Cash	0.3	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 45.56 bn
Median market capitalisation	EUR 7.12 bn

NAV and fees

Current NAV
EUR 10.77

12 month price high
EUR 11.58 (25/10/2016)

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

Minimum investment [1]
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 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.

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