

Invesco Asia Consumer Demand Fund

A (EUR)-AD Shares

31 March 2017

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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 340.39 mn

Reference index

MSCI AC Asia ex Japan Index-ND

Bloomberg code

INVIAD LX

ISIN code

LU1075207834

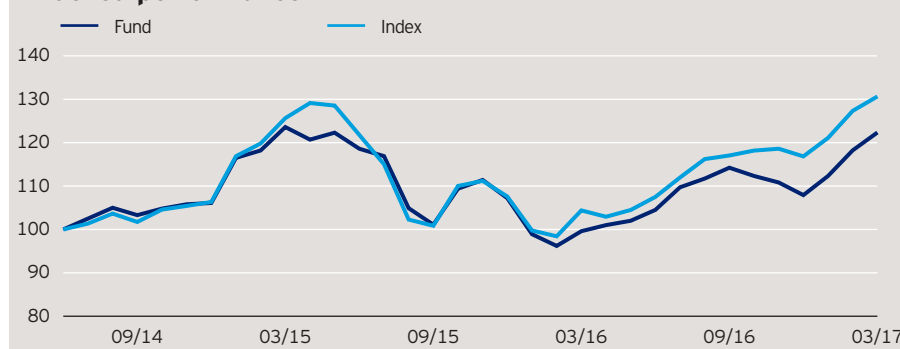
Settlement date

Trade Date + 3 Days

Quarterly fund commentary

Asia ex Japan equity markets rallied in Q1 as a wide range of positive macroeconomic data strengthened investor expectations for growth in Asia. The improvement in the outlook favoured selected consumer sectors, with the IT sector making notable gains on the back of positive earnings revisions. The consumer discretionary sector saw good returns from a number of areas, including education, jewellery, retailers, e-commerce and automakers, especially in China. Indian auto manufacturers also enjoyed strong returns as concerns surrounding the impact of demonetisation eased. In term of sector performance at the regional level, the consumer staples sector underperformed given concerns over margin erosion from intensifying price competition, especially in the food and beverage industry. The healthcare sector was impacted by ongoing uncertainty over trade relations with the US, especially pharmaceutical companies in India and China. We believe that domestic consumption will continue to support economic growth in Asia given favourable demographics and improving wages. The fund's primary focus is on consumer-related sectors in Asia and as such we remain focused on companies in the consumer discretionary, consumer staples and healthcare sectors as sources of sustainable growth.

Indexed performance*



Cumulative performance*

| in % | YTD | 1 month | 1 year | 3 years | Since inception |
|-------|-------|---------|--------|---------|-----------------|
| Fund | 13.37 | 3.47 | 22.84 | - | 22.34 |
| Index | 11.82 | 2.60 | 25.15 | - | 30.64 |

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 % | 31.03.12 | 31.03.13 | 31.03.14 | 31.03.15 | 31.03.16 |
|------|----------|----------|----------|----------|----------|
| Fund | - | - | - | -19.42 | 22.84 |

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.invescoeuropa.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.

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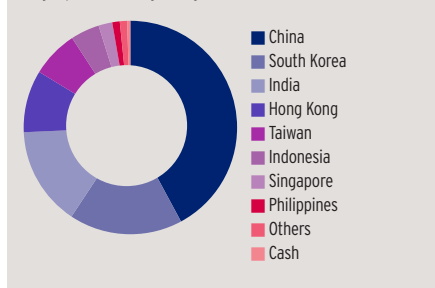
31 March 2017

Holdings and active weights*

(total holdings: 52)

| Top 10 holdings | % | Top 10 positive | + | Top 10 negative | - |
|---|-----|---|-----|---|-----|
| Tencent | 7.2 | Bajaj Finance | 3.5 | Samsung Electronics | 2.1 |
| Bajaj Finance | 3.5 | Indusind Bank | 2.9 | China Construction Bank | 1.8 |
| PING AN INSURANCE GROUP CO OF CHINA LTD | 3.3 | Tencent | 2.9 | Industrial and Commercial Bank of China 'H' | 1.3 |
| Baidu ADR | 3.2 | Hengan International | 2.8 | Hon Hai Precision Industry | 1.2 |
| Alibaba | 3.2 | PING AN INSURANCE GROUP CO OF CHINA LTD | 2.5 | Taiwan Semiconductor | 1.2 |
| AIA | 3.2 | Ctrip ADR | 2.5 | Bank of China | 1.1 |
| Ctrip ADR | 3.0 | Tingyi (Cayman Islands) | 2.4 | Housing Development Finance | 0.9 |
| Taiwan Semiconductor | 2.9 | Minth | 2.4 | CK Hutchison | 0.9 |
| Hengan International | 2.9 | Maruti Suzuki India | 2.3 | Hong Kong Exchanges & Clearing | 0.8 |
| Indusind Bank | 2.9 | Eicher Motors | 2.3 | Infosys | 0.8 |

Geographical weightings of the fund in %*



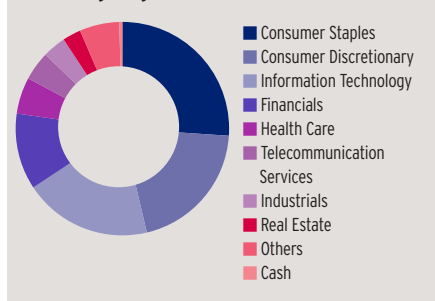
Geographical weightings*

| in % | Fund | Index |
|-------------|------|-------|
| China | 42.1 | 31.3 |
| South Korea | 17.2 | 17.6 |
| India | 15.0 | 10.3 |
| Hong Kong | 9.4 | 12.0 |
| Taiwan | 7.1 | 14.3 |
| Indonesia | 4.4 | 3.0 |
| Singapore | 2.1 | 4.3 |
| Philippines | 1.1 | 1.4 |
| Others | 1.1 | 5.9 |
| Cash | 0.5 | 0.0 |

Sector weightings*

| in % | Fund | Index |
|----------------------------|------|-------|
| Consumer Staples | 26.1 | 4.6 |
| Consumer Discretionary | 20.3 | 9.5 |
| Information Technology | 19.4 | 28.4 |
| Financials | 11.6 | 22.8 |
| Health Care | 5.5 | 2.2 |
| Telecommunication Services | 4.4 | 5.2 |
| Industrials | 3.5 | 8.0 |
| Real Estate | 2.8 | 5.9 |
| Others | 6.0 | 13.3 |
| Cash | 0.5 | 0.0 |

Sector weightings of the fund in %*



Financial characteristics*

| | |
|--|--------------|
| Average weighted market capitalisation | EUR 58.11 bn |
| Median market capitalisation | EUR 8.12 bn |

NAV and fees

Current NAV

EUR 12.21

12 month price high

EUR 12.21 (31/03/2017)

12 month price low

EUR 9.80 (24/05/2016)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

2.01% (31/08/2016)

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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

¹The 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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