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

28 February 2018

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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 672.21 mn

Reference index
MSCI AC Asia ex Japan Index-ND

Bloomberg code
INVIADE LX

ISIN code
LU1075207834

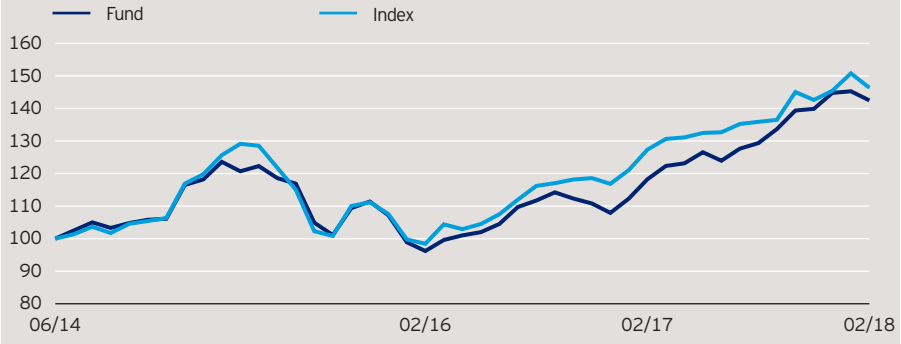
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

Quarterly fund commentary

Asia ex Japan equities rose in Q4 given the positive outlook for earnings and favourable macroeconomic conditions. Consumer related sectors are among the best-performed market segments. The regional PMI for the fourth quarter continued to show a good uptrend which boded well for the broader consumption landscape. Retail sales data across the region were also robust. The internet services industry benefited from ongoing earnings upgrades. In particular, the Chinese internet leaders performing well thanks to resilient consumer demands. The consumer staples sector achieved strong gains over the quarter, with notable strength in South Korea as geopolitical tensions eased, and in China where investors have refocused on the long-term strength of Chinese consumption. Looking ahead, we believe that consumer demand will continue to be a secular trend driving growth in Asia. We favour companies that are able to profit from the changing consumer dynamics in the region, which has led to meaningful exposures to the consumer discretionary, staples and internet services sectors. We are particularly optimistic about the consumption story in China and India, where growth will continue to be underpinned by favourable structural trend such as the rising middle-class and robust income growth.

Indexed performance 23 July 2014 - 28 February 2018*



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-1.59	-1.93	20.51	20.54	42.48
Index	0.63	-2.95	14.94	22.15	46.35

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	1.04	0.67	34.17
Index	-	-	1.18	8.60	24.48

Standardised rolling 12 month performance**

in %	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16	31.12.16 31.12.17
Fund	-	-	1.04	0.67	34.17

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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 28 February 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. 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*

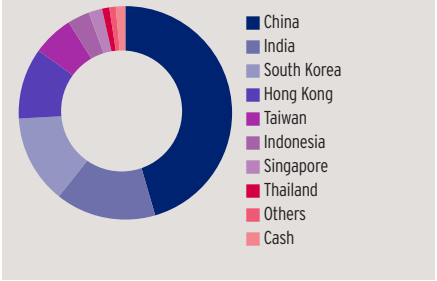
(total holdings: 65)

Top 10 holdings	%
Samsung Electronics	5.8
Alibaba	4.1
Tencent	3.8
Ctrip ADR	3.1
AIA	2.8
Bajaj Finance	2.5
Agricultural Bank of China 'H'	2.5
China Unicom	2.4
Hengan International	2.3
Maruti Suzuki India	2.3

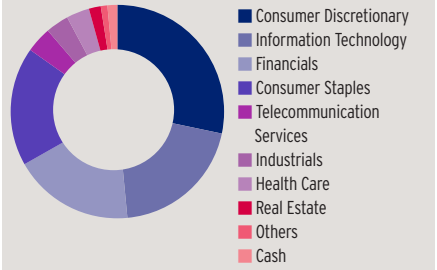
Top 10 positive	+
Ctrip ADR	2.7
Bajaj Finance	2.4
China Unicom	2.3
Fuyao Glass Industry	2.2
Agricultural Bank of China 'H'	2.2
Hengan International	2.1
Yili	2.0
Maruti Suzuki India	2.0
President Chain Store	1.9
Jiangsu Hengrui Medicine	1.9

Top 10 negative	-
Taiwan Semiconductor	4.3
Tencent	2.7
China Construction Bank	1.8
Industrial and Commercial Bank of China 'H'	1.3
China Mobile	1.2
Hon Hai Precision Industry	1.0
Bank of China	0.9
Housing Development Finance	0.9
SK Hynix	0.9
Reliance	0.8

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	45.5	35.1
India	15.2	9.5
South Korea	13.4	16.8
Hong Kong	10.7	11.2
Taiwan	6.2	13.3
Indonesia	3.3	2.6
Singapore	2.1	4.1
Thailand	1.1	2.8
Others	1.0	4.6
Cash	1.5	0.0

Sector weightings*

in %	Fund	Index
Consumer Discretionary	28.3	9.2
Information Technology	20.2	31.8
Financials	18.3	23.8
Consumer Staples	18.0	4.5
Telecommunication Services	3.9	3.9
Industrials	3.5	6.7
Health Care	3.5	2.7
Real Estate	1.8	5.7
Others	1.0	11.8
Cash	1.5	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 67.96 bn
Median market capitalisation	EUR 9.82 bn

NAV and fees

Current NAV
EUR 14.22

12 month price high
EUR 14.90 (09/01/2018)

12 month price low
EUR 11.68 (03/03/2017)

Minimum investment [1]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges
2.02% (31/08/2017)

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%.

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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.

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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