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

30 November 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



Mike Shiao
Hong Kong
Managed fund since
August 2018



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 462.45 mn

Reference index
MSCI AC Asia ex Japan Index-ND

Bloomberg code
INVIADE LX

ISIN code
LU1075207834

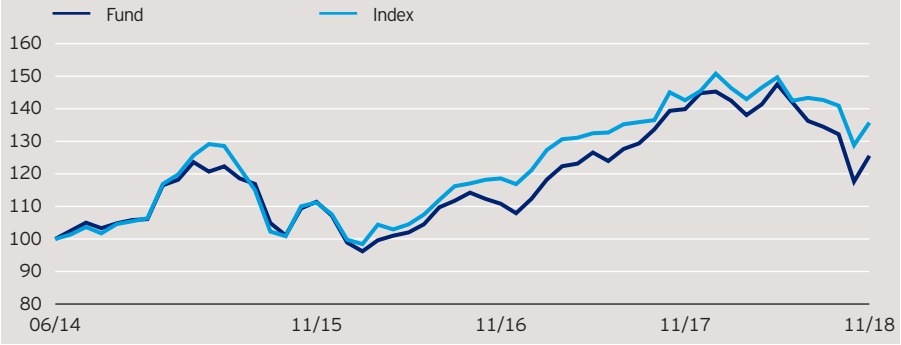
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Quarterly fund commentary

Asia ex Japan equity markets ended the third quarter lower. The global macroeconomic backdrop remained challenging given the rising oil price, strengthening US dollar and escalating trade tensions. Even though the performance of consumer-related and communication services sectors lagged the broader market, domestic consumption in most Asian countries remained resilient. In China, domestic consumption has been robust, supported by healthy household income growth and accumulated wealth, and is now the biggest contributor to GDP growth. Other notable trends include consumption upgrading and stronger consumption growth in lower-tier cities. In India, real GDP growth has been on an upward trend. Private consumption, particularly in rural areas, has been a key pillar in supporting sustained expansion in economic activities. It is a similar story across the rest of Asia, where economic growth has been well supported by domestic consumption this year. We favour companies that are able to profit from the region's changing consumer dynamics, which has led to the fund having meaningful exposures to the consumer discretionary, staples and internet services sectors. We are particularly optimistic on the consumption growth story in China and India, where there are favourable structural trends such as the rising middle-class.

Indexed performance 23 July 2014 - 30 November 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	-13.29	6.73	-10.24	12.70	25.55
Index	-6.66	5.39	-4.81	22.09	35.76

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 %	30.11.13 30.11.14	30.11.14 30.11.15	30.11.15 30.11.16	30.11.16 30.11.17	30.11.17 30.11.18
Fund	-	5.29	-0.52	26.22	-10.24
Index	-	5.47	6.67	20.25	-4.81

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 30 November 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. 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*

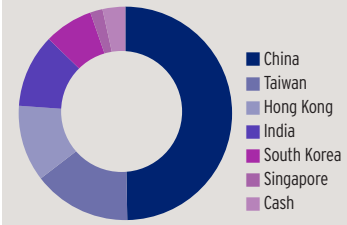
(total holdings: 55)

Top 10 holdings	%
Alibaba	9.5
China Mobile	4.9
Autohome	3.2
CK Hutchison	3.0
AIA	3.0
Tencent	2.8
Mediatek	2.7
Hengan International	2.6
Sinopharm Co. H Shares	2.6
Minth	2.5

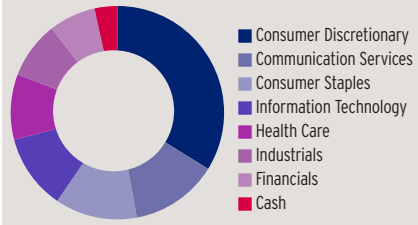
Top 10 positive	+
Alibaba	5.1
China Mobile	3.5
Autohome	3.1
Minth	2.5
Hengan International	2.5
Sinopharm Co. H Shares	2.5
Mediatek	2.5
Shenzhen Airport	2.4
CK Hutchison	2.4
Asustek Computer	2.4

Top 10 negative	-
Taiwan Semiconductor	4.2
Samsung Electronics	4.2
Tencent	2.5
China Construction Bank	1.9
Baidu ADR	1.2
Ping An Insurance	1.2
Industrial and Commercial Bank of China 'H'	1.2
Reliance	1.1
Housing Development Finance	1.1
SK Hynix	0.8

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	49.7	35.6
Taiwan	14.8	13.0
Hong Kong	11.6	10.7
India	11.1	10.6
South Korea	7.4	16.0
Singapore	1.9	4.0
Indonesia	0.0	2.6
Macau	0.0	0.7
Others	0.0	6.8
Cash	3.5	0.0

Sector weightings*

in %	Fund	Index
Consumer Discretionary	33.8	12.2
Communication Services	13.3	12.9
Consumer Staples	12.4	4.9
Information Technology	11.4	16.9
Health Care	9.9	3.0
Industrials	8.6	7.0
Financials	7.1	24.0
Energy	0.0	4.9
Others	0.0	14.1
Cash	3.5	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 66.17 bn
Median market capitalisation	EUR 3.78 bn

NAV and fees

Current NAV
EUR 12.53

12 month price high
EUR 15.06 (05/06/2018)

12 month price low
EUR 11.57 (30/10/2018)

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 in 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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