Invesco Asia Consumer Demand Fund
A-SD Shares

31 August 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
25 March 2008

Original fund launch
25 March 2008

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Income

Fund size
USD 523.35 mn

Reference index
MSCI AC Asia ex Japan Index-ND

Bloomberg code
INVASAD LX

ISIN code
LU0334857199

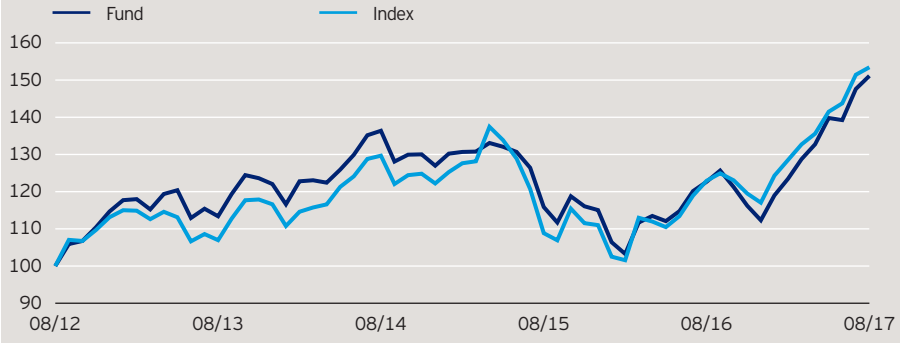
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Quarterly fund commentary

Asia ex Japan equities continued to rally in Q2, as earnings improved and domestic growth outlook remained largely favourable. The positive outlook continued to favour some of the Asian consumer sectors. In particular, the internet services sector benefited from continuous earnings upgrades, with consumer themes such as eCommerce and mobile games set on multi-year growth trend. The consumer discretionary sector also enjoyed solid returns in a number of areas from automakers, travel, jewellery, and education services, especially in China. There were also gains amongst India's automakers as the impact of demonetization dissipated. Indian housing finance companies rallied on strong consumer loan growth and positive policy development as the Reserve Bank of India lowered risk weights assigned to home loans. On the other hand, the energy and materials sectors trailed alongside weakened commodity prices. As we remain optimistic on consumer demand in China and India, we are overweight these markets relative to reference index. We expect favourable demographics and government plans to promote domestic demand, which will be positive for investment opportunities in areas such as education, healthcare, autos and tourism.

Indexed performance*



The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	34.57	2.39	23.22	10.83	51.13
Index	31.10	1.33	24.83	18.33	53.44

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	21.59	6.43	4.04	-9.40	-2.38
Index	22.36	3.07	4.80	-9.17	5.44

Standardised rolling 12 month performance**

in %	30.06.12 30.06.13	30.06.13 30.06.14	30.06.14 30.06.15	30.06.15 30.06.16	30.06.16 30.06.17
Fund	14.18	15.04	0.60	-12.18	21.33

The standardised past performance information is updated on a quarterly basis. 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: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 August 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 30 June 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*

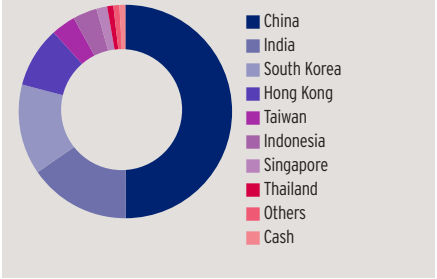
(total holdings: 54)

Top 10 holdings	%
Tencent	7.4
Alibaba	5.3
Samsung Electronics	5.3
Baidu ADR	5.1
Bajaj Finance	3.6
Hengan International	3.1
Ctrip ADR	2.9
China Mobile	2.9
Ping An Insurance	2.8
Maruti Suzuki India	2.6

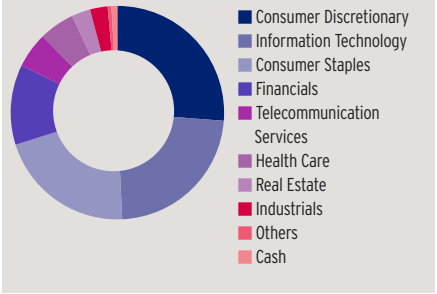
Top 10 positive	+
Baidu ADR	3.7
Bajaj Finance	3.5
Hengan International	3.0
Yili	2.5
Ctrip ADR	2.5
Maruti Suzuki India	2.3
Indusind Bank	2.2
ANTA Sports Products	2.1
Tingyi (Cayman Islands)	1.9
Fuyao Glass Industry	1.9

Top 10 negative	-
Taiwan Semiconductor	4.1
China Construction Bank	1.7
Hon Hai Precision Industry	1.4
Industrial and Commercial Bank of China 'H'	1.3
Housing Development Finance	1.0
Bank of China	1.0
SK Hynix	0.8
CK Hutchison	0.8
Reliance	0.7
Hong Kong Exchanges & Clearing	0.7

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	49.9	33.8
India	15.4	10.1
South Korea	13.7	17.0
Hong Kong	9.2	11.5
Taiwan	3.7	13.8
Indonesia	3.7	2.7
Singapore	1.6	4.0
Thailand	0.9	2.5
Others	0.9	4.5
Cash	0.9	0.0

Sector weightings*

in %	Fund	Index
Consumer Discretionary	26.2	9.1
Information Technology	23.1	31.2
Consumer Staples	20.9	4.4
Financials	12.1	23.5
Telecommunication Services	5.4	4.6
Health Care	5.4	2.0
Real Estate	2.8	6.1
Industrials	2.7	7.2
Others	0.6	11.9
Cash	0.9	0.0

Financial characteristics*

Average weighted market capitalisation	USD 93.96 bn
Median market capitalisation	USD 9.76 bn

3 year characteristics**

Alpha	-1.27
Beta	0.83
Correlation	0.93
Information ratio	-0.37
Sharpe ratio	0.23
Tracking error in %	5.83
Volatility in %	13.77

For detailed information about the 3 year characteristics please see http://www.invescoeurope.com/CE/Glossary.pdf.

NAV and fees

Current NAV
USD 16.27

12 month price high
USD 16.29 (24/08/2017)

12 month price low
USD 11.83 (23/12/2016)

Minimum investment [1]
USD 1,500

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges
2.01% (31/08/2016)

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

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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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