Invesco Asia Consumer Demand Fund
A-SD Shares

30 November 2018

This marketing document is exclusively for use by Qualified Investors in Switzerland, Professional Clients in Continental European countries as defined in the important information section and Professional Clients in Cyprus. This document is not for consumer use, please do not redistribute.
This document may also be used by financial intermediaries in the United States as defined in the important information section.

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
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 462.45 mn

Reference index
MSCI AC Asia ex Japan Index-ND

Bloomberg code
INVASAD LX

ISIN code
LU0334857199

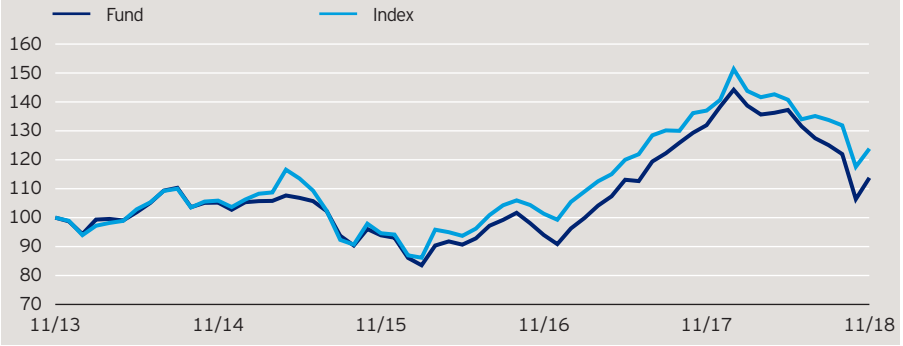
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Quarterly fund commentary

Asia ex Japan 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*



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	-17.77	6.93	-13.79	21.17	13.77
Index	-11.99	5.31	-9.61	30.89	23.83

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	6.43	4.04	-9.40	-2.38	52.29
Index	3.07	4.80	-9.17	5.44	41.72

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	5.19	-10.74	0.12	40.38	-13.79
Index	5.88	-10.65	7.14	35.17	-9.61

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.

Invesco Asia Consumer Demand Fund
A-SD Shares

30 November 2018

Holdings and active weights*

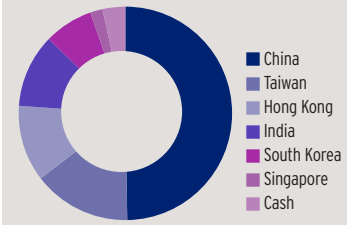
(total holdings: 55)

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

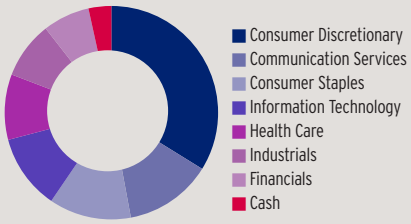
Top 10 positive	+
Alibaba	5.1
China Mobile	3.5
Autohome	3.1
Minth	2.5
Hengan International	2.5
Sinopharm Co. H Shares	2.5
Mediatek	2.5
Shenzhen Airport	2.4
CK Hutchison	2.4
Asustek Computer	2.4

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	USD 74.93 bn
Median market capitalisation	USD 4.28 bn

3 year characteristics**

Alpha	-2.10
Beta	0.96
Correlation	0.93
Information ratio	-0.44
Sharpe ratio	0.36
Tracking error in %	5.80
Volatility in %	15.25

For detailed information about the 3 year characteristics please see http://assets.invescohub.com/invesco-eu/glossary.pdf.

NAV and fees

Current NAV
USD 15.13

12 month price high
USD 19.35 (29/01/2018)

12 month price low
USD 13.94 (30/10/2018)

Minimum investment [1]
USD 1,500

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%. **Morningstar.

Invesco Asia Consumer Demand Fund
A-SD Shares

30 November 2018

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.

This marketing document is exclusively for use by Professional Clients in Continental Europe and Cyprus and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. For the purpose of the distribution of this document Continental Europe is defined as Austria, Belgium, Switzerland, Germany, Spain, Finland, France, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Sweden. Data as at 30 November 2018, unless otherwise stated. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities. By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.

The performance data shown relates to a past period. Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Any scheme provided by the Cyprus regulatory system, for the protection of retail clients, does not apply to offshore investments. Compensation under any such scheme will not be available. The Invesco Asia Consumer Demand Fund is subject to the provisions of the European Directive 2009/65/EC. Forecasts are not reliable indicators of future performance. The ongoing charges figure is based on annualised expenses for the period ending 31/08/2017. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website www.invescoeurope.com.

© 2018 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Additional information for Financial Intermediaries in the United States: This document is intended for distribution to US financial intermediaries for informational purposes and in relation to their activities with offshore clients only. The Funds are not registered under any US securities law, and may not be offered or sold directly or indirectly in the US, its territories or possessions, nor to any US persons, citizens or residents. The Fund must not be marketed on US soil. This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046, USA. Invesco Distributors, Inc. is the appointed US sub-distributor of the Invesco Funds, SICAV or Invesco Fund Series 1-6. All entities are indirect, wholly owned subsidiaries of Invesco Ltd.

Invesco Asia Consumer Demand Fund
A-SD Shares

30 November 2018

Important Information

Additional information for Austria: Issued in Austria by Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH, Rotenturmstrasse 16 - 18, 1010 Vienna as well as at Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna acting as paying agent for funds registered for sale in Austria.

Additional information for Belgium: Issued in Belgium by Invesco Asset Management S.A. Belgian Branch (France), situé Avenue Louise 235, 1050 Bruxelles, Belgium, www.invesco.be.

Additional information for Cyprus: Issued in Cyprus by Invesco Asset Management S.A. 18, rue de Londres, F-75009 Paris. Authorised and regulated by the Autorité des marchés financiers in France.

Additional information for Finland: Issued in Finland by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for France: Issued in France by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Germany: Issued in Germany by Invesco Asset Management Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Germany.

Additional information for Italy: Issued in Italy by Invesco Asset Management S.A, Sede Secondaria, Via Bocchetto 6, 20123 Milan, Italy.

Additional information for Liechtenstein: Issued in Liechtenstein by Invesco Asset Management (Schweiz) AG, Talacker 34, 8001 Zurich, Switzerland. Paying agent in Liechtenstein is LGT Bank AG, Herrengasse 12, 9490 Vaduz. The KIID and Prospectus are available in German as well as English language on www.fundinfo.com.

Additional information for Luxembourg: Issued in Luxembourg by Invesco Asset Management SA, 16-18 rue de Londres, 75009 Paris, France.

Additional information for Netherlands: Issued in Netherlands by Invesco Asset Management S.A. Dutch Branch, Vinoly Building, Claude Debussylaan 26, 1082 MD Amsterdam, The Netherlands, www.invesco.nl.

Additional information for Norway: Issued in Norway by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Spain: Issued in Spain by Invesco Asset Management S.A., Sucursal en España, C/ Goya 6 - 3º, 28001 Madrid, Spain.

Additional information for Sweden: Issued in Sweden by Invesco Asset Management S.A., Swedish Filial, Convendum, Jakobsbergsgatan 16, 111 43 Stockholm, Sweden.

Additional information for Switzerland: Issued in Switzerland by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich. The legal offering documents are available free of charge at our website and local language from the issuer of this document. The fund is domiciled in Luxembourg.