Invesco Asia Consumer Demand Fund
C-Acc Shares

31 March 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
25 March 2008

Original fund launch
25 March 2008

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Accumulation

Fund size
USD 645.21 mn

Reference index
MSCI AC Asia ex Japan Index-ND

Bloomberg code
INVASDC LX

ISIN code
LU0334857512

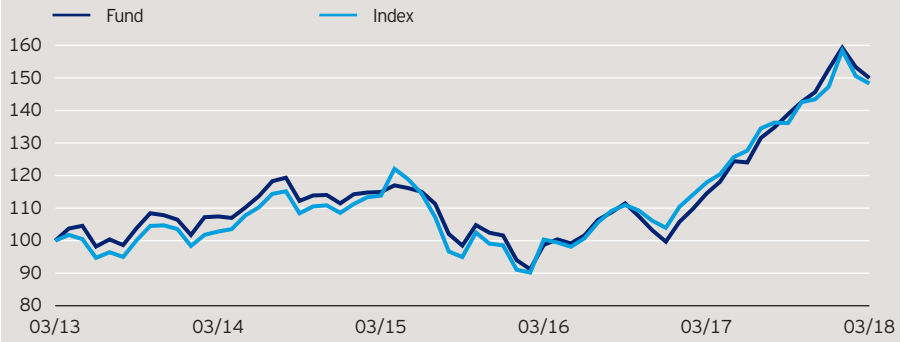
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

Quarterly fund commentary

Asia ex Japan equity markets ended Q1 marginally higher with a notable pick-up in volatility. Strong economic data in the US triggered market fears over faster-than-expected interest rate hikes, while rising trade tensions have been dominating the headlines since March, leading to sharp market swings. Consumer-related sectors in general fared better given their earnings have greater exposure to domestic markets, while being less sensitive to the economic cycle. Economic momentum remained resilient in early 2018, while retail sales data across the region was also robust. Even though we expect the announced tariffs to have only a limited impact on growth, we believe regional governments will likely promote policies that support domestic consumption. Looking ahead, we believe consumer demand will continue to be a strong 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 exposure in the consumer discretionary, staples and internet services sectors. We are particularly optimistic on the consumption story in China and India, where we expect growth to be underpinned by favourable structural trends such as rising middle-class and robust income growth.

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	-1.79	-2.18	30.99	30.47	49.96
Index	0.67	-1.51	25.82	30.28	48.29

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	7.09	4.70	-8.84	-1.87	53.16
Index	3.07	4.80	-9.17	5.44	41.72

Standardised rolling 12 month performance**

in %	31.03.13 31.03.14	31.03.14 31.03.15	31.03.15 31.03.16	31.03.16 31.03.17	31.03.17 31.03.18
Fund	7.43	6.99	-14.12	15.98	30.99
Index	2.79	10.73	-11.85	17.47	25.82

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 31 March 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 March 2018. 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*

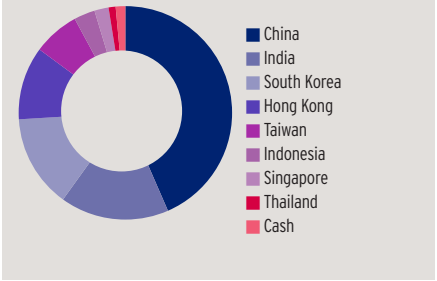
(total holdings: 64)

Top 10 holdings	%
Samsung Electronics	6.2
Alibaba	3.9
AIA	3.0
Tencent	2.9
Bajaj Finance	2.8
Ctrip ADR	2.7
Agricultural Bank of China 'H'	2.6
China Unicom	2.5
Maruti Suzuki India	2.4
Fuyao Glass Industry	2.3

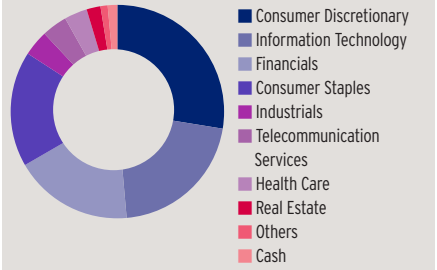
Top 10 positive	+
Bajaj Finance	2.7
China Unicom	2.3
Agricultural Bank of China 'H'	2.3
Ctrip ADR	2.3
Fuyao Glass Industry	2.2
Maruti Suzuki India	2.1
President Chain Store	2.0
Hengan International	2.0
Indusind Bank	1.9
ANTA Sports Products	1.9

Top 10 negative	-
Taiwan Semiconductor	4.3
Tencent	3.4
China Construction Bank	1.8
Industrial and Commercial Bank of China 'H'	1.3
China Mobile	1.2
Hon Hai Precision Industry	1.0
SK Hynix	0.9
Bank of China	0.9
Housing Development Finance	0.9
Reliance	0.8

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	43.5	34.8
India	16.5	9.4
South Korea	14.1	17.5
Hong Kong	11.1	10.8
Taiwan	7.0	13.6
Indonesia	3.2	2.4
Singapore	2.2	4.1
Thailand	1.1	2.8
Others	0.0	4.6
Cash	1.5	0.0

Sector weightings*

in %	Fund	Index
Consumer Discretionary	27.6	9.0
Information Technology	21.1	32.0
Financials	18.0	23.5
Consumer Staples	17.5	4.6
Industrials	3.9	6.7
Telecommunication Services	3.9	3.9
Health Care	3.5	2.8
Real Estate	2.1	5.8
Others	1.1	11.8
Cash	1.5	0.0

Financial characteristics*

Average weighted market capitalisation	USD 76.62 bn
Median market capitalisation	USD 11.22 bn

3 year characteristics**

Alpha	1.83
Beta	0.79
Correlation	0.91
Information ratio	0.01
Sharpe ratio	0.62
Tracking error in %	6.69
Volatility in %	13.95

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

NAV and fees

Current NAV
USD 19.78

12 month price high
USD 21.20 (29/01/2018)

12 month price low
USD 15.16 (03/04/2017)

Minimum investment [1]
USD 1,000,000

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges
1.42% (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.

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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 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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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