Invesco Asia Consumer Demand Fund
C (EUR Hgd)-Acc Shares

30 November 2017

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



William Yuen
Hong Kong
Managed fund since March 2008



Shekhar Sambhshivan
Hong Kong
Managed fund since March 2015

Share class launch
31 March 2010

Original fund launch
25 March 2008

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
USD 619.32 mn

Reference index
MSCI AC Asia ex Japan Index-ND

Bloomberg code
INVASCH LX

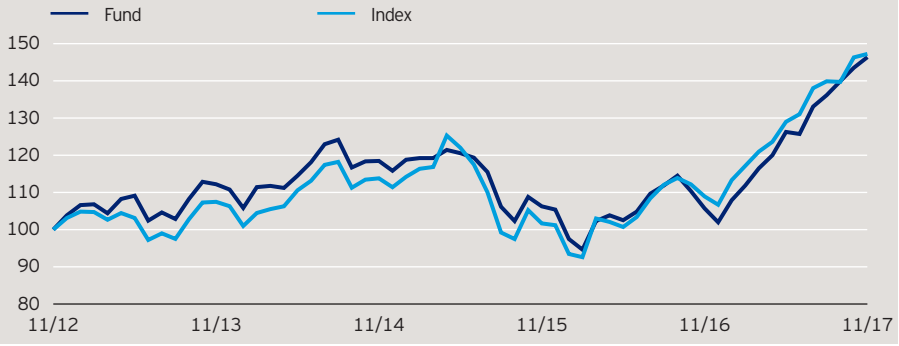
ISIN code
LU0482497525

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

Asia ex Japan equities continued to rally in Q3 given the positive outlook for earnings and favourable macroeconomic conditions. Regional manufacturing surveys for the quarter showed a good positive trend which boded well for broader consumption. Retail sales data across the region was also robust. Of the consumer related sectors that drove market performance, the internet services industry benefited from further upgrades to earnings expectations. In particular, Chinese internet leaders performed well thanks to pioneering efforts in the integration of artificial intelligence, big data and cloud solutions. In consumer discretionary sector, Chinese automobile companies made strong gains on robust vehicle sales data. Looking ahead, we continue to believe that consumer demand is a secular trend driving growth in Asia. We favour companies that are able to profit from the changing consumer dynamics in the region. This has led to meaningful exposure in the consumer discretionary, staples and internet services sectors. We are particularly optimistic on China and India's consumption story, as these two markets continue to be underpinned by favourable demographics 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	43.53	1.99	38.46	23.56	46.37
Index	37.99	0.63	35.17	29.39	47.24

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	21.31	6.67	4.56	-9.01	-3.23
Index	22.36	3.07	4.80	-9.17	5.44

Standardised rolling 12 month performance**

in %	30.09.12 30.09.13	30.09.13 30.09.14	30.09.14 30.09.15	30.09.15 30.09.16	30.09.16 30.09.17
Fund	12.83	7.82	-12.34	11.92	22.17

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 30 November 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 30 September 2017. All performance data on this factsheet is in the currency of the share class, apart from the index performance which is shown in USD. Reference Index Source: Factset.

Invesco Asia Consumer Demand Fund
C (EUR Hgd)-Acc Shares

30 November 2017

Holdings and active weights*

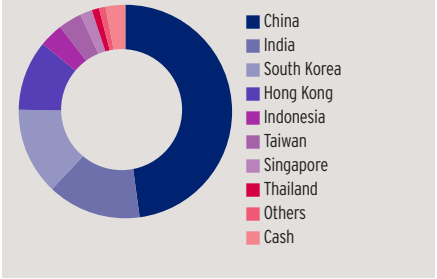
(total holdings: 59)

Top 10 holdings	%
Tencent	6.8
Samsung Electronics	5.3
Alibaba	4.7
China Mobile	3.4
Hengan International	2.9
Bajaj Finance	2.9
Ctrip ADR	2.8
Ping An Insurance	2.6
AIA	2.5
Maruti Suzuki India	2.4

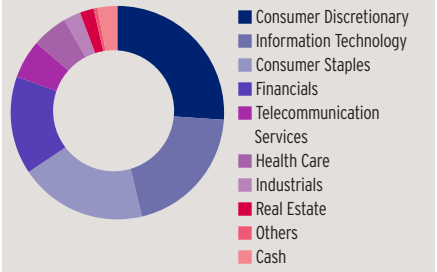
Top 10 positive	+
Bajaj Finance	2.8
Hengan International	2.8
Ctrip ADR	2.4
Yili	2.3
Maruti Suzuki India	2.1
China Mobile	2.0
President Chain Store	2.0
Sino Biopharmaceutical	1.9
Indusind Bank	1.9
Fuyao Glass Industry	1.9

Top 10 negative	-
Taiwan Semiconductor	4.1
China Construction Bank	1.6
Industrial and Commercial Bank of China 'H'	1.3
Hon Hai Precision Industry	1.1
SK Hynix	0.9
Housing Development Finance	0.9
Bank of China	0.9
Reliance	0.8
Samsung Electronics Pfd	0.8
CK Hutchison	0.7

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	47.9	34.4
India	14.2	9.9
South Korea	13.2	17.9
Hong Kong	10.6	11.2
Indonesia	3.6	2.5
Taiwan	3.5	13.1
Singapore	1.8	4.1
Thailand	1.1	2.6
Others	1.0	4.3
Cash	3.0	0.0

Sector weightings*

in %	Fund	Index
Consumer Discretionary	26.1	9.3
Information Technology	20.3	32.3
Consumer Staples	19.3	4.4
Financials	14.8	23.2
Telecommunication Services	5.9	4.3
Health Care	5.4	2.2
Industrials	2.6	6.9
Real Estate	2.1	5.9
Others	0.6	11.5
Cash	3.0	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 81.20 bn
Median market capitalisation	EUR 9.05 bn

NAV and fees

Current NAV
EUR 13.32

12 month price high
EUR 13.87 (22/11/2017)

12 month price low
EUR 9.08 (23/12/2016)

Minimum investment [1]
EUR 800,000

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges
1.42% (28/02/2017)

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

Invesco Asia Consumer Demand Fund
C (EUR Hgd)-Acc Shares

30 November 2017

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 1,000,000 / 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.

This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.

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, Switzerland, Germany, Spain, Finland, France, Greece, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Sweden. Data as at 30 November 2017, unless otherwise stated. This marketing document is not subject to regulatory requirements that ensure impartiality of investment recommendations and investment strategy recommendations. Therefore, the prohibition of trading before the release of investment recommendations and investment strategy recommendations does not apply.

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. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser. The distribution and the offering of the fund or its share classes in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. 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. Any scheme provided by the Cyprus regulatory system, for the protection of retails clients, does not apply to offshore investments. Compensation under any such scheme will not be available. 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 where applicable. The Invesco Asia Consumer Demand Fund is subject to the provisions of the European Directive 2009/65/EC. The fund is available only in jurisdictions where its promotion and sale is permitted. Forecasts are not reliable indicators of future performance. The forecasts and market outlook presented in this material reflect subjective judgments and assumptions of the investment manager or its delegate and unexpected events may occur. There can be no assurance that developments will transpire as forecasted in this presentation. 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. The ongoing charges figure is based on annualised expenses for the period ending 28/02/2017. 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. Please refer to the most up to date relevant fund and share class-specific Key Investor Information Document for more information on our funds. Further information on our products is available in English 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.

© 2017 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 Germany, Austria, Switzerland and Liechtenstein: This document is issued in Germany by Invesco Asset Management Deutschland GmbH. This document is issued in Austria by Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH and in Switzerland as well as Liechtenstein by Invesco Asset Management (Schweiz) AG. The legal offering documents are available free of charge from the issuer of this document: Invesco Asset Management Deutschland GmbH, An der Welle 5, D – 60322 Frankfurt am Main; 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 and Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zürich, who acts as representative for the funds distributed in Switzerland. In Liechtenstein the KIID and Prospectus are available in German and English on www.fundinfo.com, respectively. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16; CH – 8002 Zürich. Paying agent in Liechtenstein: LGT Bank AG, Herrengasse 12, 9490 Vaduz. The fund is domiciled in Luxembourg.

Additional information for Cyprus: This document is issued in Cyprus by Invesco Global Asset Management DAC, Central Quay, Riverside IV, Sir John Rogerson's Quay, Dublin 2, Ireland. Regulated in Ireland by the Central Bank of Ireland.

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.