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

31 May 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
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 389.09 mn

Reference index
MSCI AC Asia ex Japan Index-ND

Bloomberg code
INVIADH LX

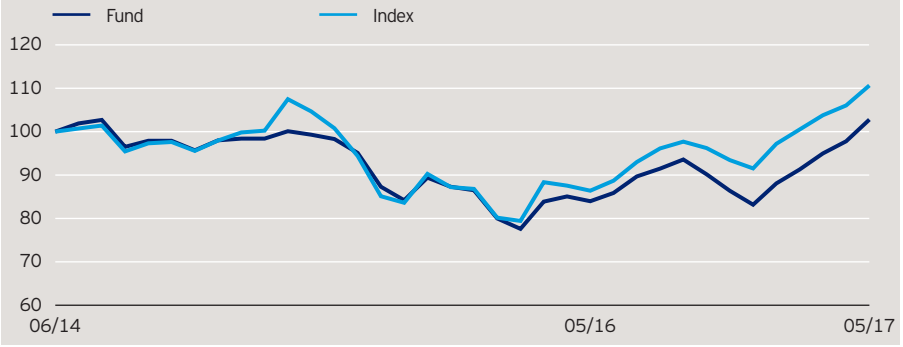
ISIN code
LU1075207917

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

Asia ex Japan equity markets rallied in Q1 as a wide range of positive macroeconomic data strengthened investor expectations for growth in Asia. The improvement in the outlook favoured selected consumer sectors, with the IT sector making notable gains on the back of positive earnings revisions. The consumer discretionary sector saw good returns from a number of areas, including education, jewellery, retailers, e-commerce and automakers, especially in China. Indian auto manufacturers also enjoyed strong returns as concerns surrounding the impact of demonetisation eased. In term of sector performance at the regional level, the consumer staples sector underperformed given concerns over margin erosion from intensifying price competition, especially in the food and beverage industry. The healthcare sector was impacted by ongoing uncertainty over trade relations with the US, especially pharmaceutical companies in India and China. We believe that domestic consumption will continue to support economic growth in Asia given favourable demographics and improving wages. The fund's primary focus is on consumer-related sectors in Asia and as such we remain focused on companies in the consumer discretionary, consumer staples and healthcare sectors as sources of sustainable growth.

Indexed performance 23 July 2014 - 31 May 2017*



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	23.59	5.12	22.41	-	2.79
Index	20.89	4.35	28.08	-	10.65

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	-	-	-9.61	-3.85
Index	-	-	-	-9.17	5.44

Standardised rolling 12 month performance**

	31.03.12	31.03.13	31.03.14	31.03.15	31.03.16
in %	31.03.13	31.03.14	31.03.15	31.03.16	31.03.17
Fund	-	-	-	-14.76	13.25

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 23 July 2014, data is not available for the complete period covered by the table. 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 May 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 March 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.

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Holdings and active weights*

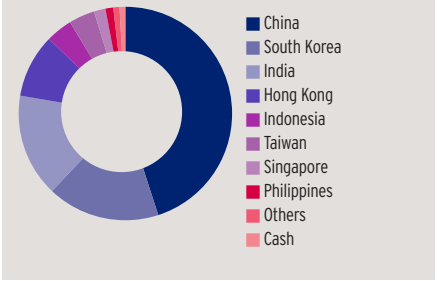
(total holdings: 52)

Top 10 holdings	%
Tencent	7.6
Alibaba	4.8
Baidu ADR	4.6
Bajaj Finance	3.5
Ping An Insurance	3.3
AIA	3.1
Ctrip ADR	2.9
Hengan International	2.8
Maruti Suzuki India	2.7
Samsung Electronics	2.7

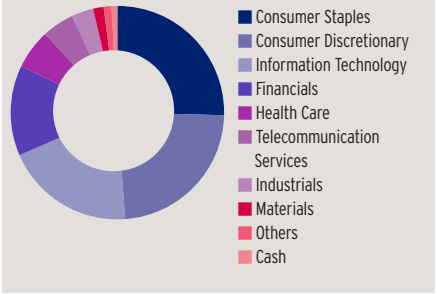
Top 10 positive	+
Bajaj Finance	3.5
Baidu ADR	3.3
Tencent	2.7
Indusind Bank	2.7
Hengan International	2.7
Ping An Insurance	2.5
Maruti Suzuki India	2.4
Ctrip ADR	2.4
Eicher Motors	2.2
Yili	2.2

Top 10 negative	-
Taiwan Semiconductor	4.2
Samsung Electronics	2.2
China Construction Bank	1.7
Hon Hai Precision Industry	1.3
Industrial and Commercial Bank of China 'H'	1.2
Bank of China	1.0
Housing Development Finance	0.9
CK Hutchison	0.9
SK Hynix	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	45.0	31.7
South Korea	17.0	18.0
India	15.6	10.1
Hong Kong	9.6	11.9
Indonesia	4.0	2.9
Taiwan	3.9	14.1
Singapore	1.8	4.1
Philippines	1.2	1.4
Others	0.9	5.8
Cash	0.9	0.0

Sector weightings*

in %	Fund	Index
Consumer Staples	25.4	4.7
Consumer Discretionary	23.5	9.9
Information Technology	19.6	29.3
Financials	13.7	23.4
Health Care	6.0	2.1
Telecommunication Services	4.8	5.0
Industrials	3.3	7.8
Materials	1.6	4.5
Others	1.2	13.3
Cash	0.9	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 62.88 bn
Median market capitalisation	EUR 7.85 bn

NAV and fees

Current NAV
EUR 10.27

12 month price high
EUR 10.27 (31/05/2017)

12 month price low
EUR 8.14 (23/12/2016)

Minimum investment [1]
EUR 1,000

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.

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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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