Invesco Asia Consumer Demand Fund
A-Acc Shares

30 September 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



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
Accumulation

Fund size
USD 512.93 mn

Reference index
MSCI AC Asia ex Japan Index-ND

Bloomberg code
INVASAC LX

ISIN code
LU0334857355

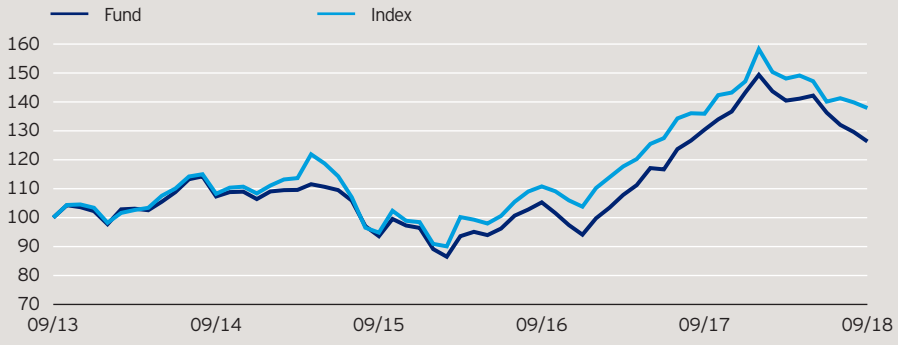
Settlement date
Trade Date + 3 Days

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	-11.80	-2.50	-3.13	35.00	26.34
Index	-6.26	-1.38	1.45	45.43	37.90
Quartile ranking	4	4	4	2	3
Absolute ranking	66/71	63/71	62/71	21/63	28/51

Mstar GIF OS Sector: Equity Consumer Goods & Service

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	6.44	4.06	-9.36	-2.43	52.21
Index	3.07	4.80	-9.17	5.44	41.72

Standardised rolling 12 month performance*

in %	30.09.13 30.09.14	30.09.14 30.09.15	30.09.15 30.09.16	30.09.16 30.09.17	30.09.17 30.09.18
Fund	7.32	-12.80	12.50	23.87	-3.13
Index	8.24	-12.40	16.84	22.68	1.45

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 September 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.

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Holdings and active weights*

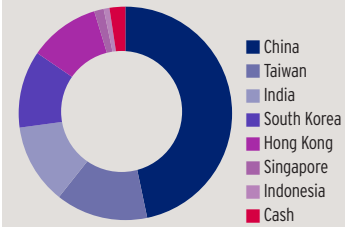
(total holdings: 57)

Top 10 holdings	%
Alibaba	9.1
China Mobile	4.4
AIA	4.0
Samsung Electronics	3.3
Ping An Insurance	3.2
Minth	2.8
Ctrip ADR	2.8
Asustek Computer	2.7
CK Hutchison	2.7
Hengan International	2.7

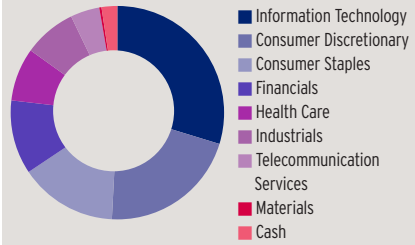
Top 10 positive	+
Alibaba	4.9
China Mobile	3.1
Minth	2.7
Asustek Computer	2.6
Hengan International	2.5
Ctrip ADR	2.5
Shenzhen Airport	2.4
Mediatek	2.3
YY	2.3
Shandong Weigao Medical Polymer 'H'	2.2

Top 10 negative	-
Taiwan Semiconductor	4.6
Tencent	2.6
China Construction Bank	1.8
Baidu ADR	1.4
Industrial and Commercial Bank of China 'H'	1.1
Samsung Electronics	1.1
Reliance	1.1
Housing Development Finance	0.8
SK Hynix	0.8
CNOOC	0.8

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	46.7	35.2
Taiwan	14.0	14.0
India	12.2	9.7
South Korea	11.7	16.9
Hong Kong	10.7	10.8
Singapore	1.4	4.0
Indonesia	0.9	2.2
Macau	0.0	0.4
Others	0.0	6.7
Cash	2.4	0.0

Sector weightings*

in %	Fund	Index
Information Technology	29.7	30.6
Consumer Discretionary	21.1	8.3
Consumer Staples	14.8	4.9
Financials	11.2	23.3
Health Care	8.1	3.1
Industrials	8.0	6.9
Telecommunication Services	4.4	4.1
Materials	0.3	4.9
Others	0.0	14.0
Cash	2.4	0.0

Financial characteristics*

Average weighted market capitalisation	USD 88.83 bn
Median market capitalisation	USD 7.14 bn

3 year characteristics**

Alpha	-0.89
Beta	0.88
Correlation	0.91
Information ratio	-0.43
Sharpe ratio	0.73
Tracking error in %	5.71
Volatility in %	13.08

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

NAV and fees

Current NAV
USD 16.74

12 month price high
USD 19.97 (29/01/2018)

12 month price low
USD 16.26 (11/09/2018)

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.

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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 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.

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