

Invesco Asia Consumer Demand Fund

A (EUR Hgd)-Acc Shares

31 August 2016

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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

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

EUR 320.72 mn

Reference index

MSCI AC Asia ex Japan Index-ND

Bloomberg code

INVASAH LX

ISIN code

LU0482497442

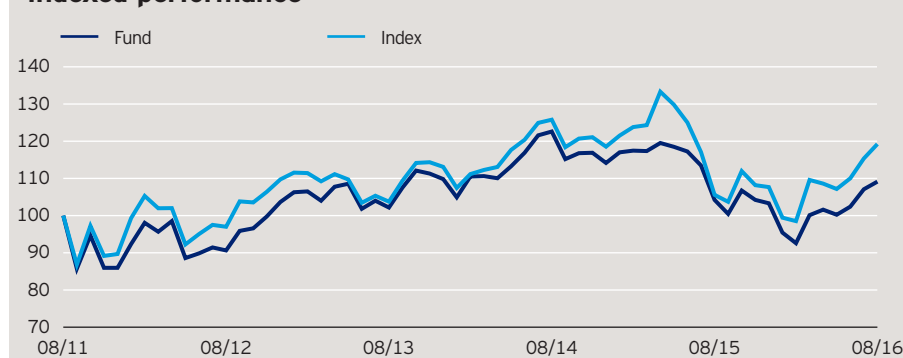
Settlement date

Trade Date + 3 Days

Quarterly fund commentary

Asia ex Japan equity markets rose marginally in Q2. Most Asian markets achieved positive total returns on the back of favourable government policies and political developments. ASEAN equity markets led market gains, while the South Korean and Chinese equity markets lagged. There was a wide dispersion of returns across Asian consumer sectors. The consumer discretionary and healthcare sectors declined, while the consumer staple companies rallied and strongly outperformed other non-consumer sectors. Within the consumer discretionary sector, performance weakness was concentrated in Hong Kong-listed Macau gaming companies, which fell on lacklustre gross gaming revenue, as well as South Korean auto exporters which declined amidst weak overseas shipments to the US. Within healthcare, the South Korean pharmaceutical companies suffered from profit-taking activities. On the positive side, the consumer staples sector in most Asian markets rose reflecting robust domestic demand. Looking ahead, we are optimistic that the Chinese consumer will remain supportive to growth given low household debt, while India's consumer spending is also expected to be well underpinned by rising income levels. The fund remains focused on Asian consumer-related sectors, such as consumer discretionary, consumer staples and healthcare, as we believe these areas will exhibit steady earnings growth.

Indexed performance*



Cumulative performance*

| in % | YTD | 1 month | 1 year | 3 years | 5 years |
|-------|-------|---------|--------|---------|---------|
| Fund | 5.64 | 1.92 | 4.71 | 6.82 | 9.13 |
| Index | 10.74 | 3.37 | 12.94 | 14.93 | 19.24 |

Calendar year performance*

| in % | 2011 | 2012 | 2013 | 2014 | 2015 |
|-------|--------|-------|------|------|-------|
| Fund | -20.23 | 20.58 | 5.95 | 3.95 | -9.50 |
| Index | -17.31 | 22.36 | 3.07 | 4.80 | -9.17 |

Standardised rolling 12 month performance**

| in % | 30.06.11 30.06.12 | 30.06.12 30.06.13 | 30.06.13 30.06.14 | 30.06.14 30.06.15 | 30.06.15 30.06.16 |
|------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | -16.98 | 13.34 | 14.80 | 0.29 | -12.66 |

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.invescoeuropa.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.

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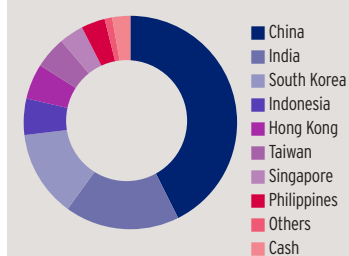
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Holdings and active weights*

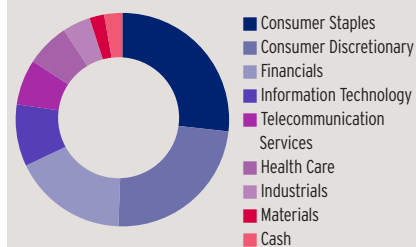
(total holdings: 45)

| Top 10 holdings | % | Top 10 positive | + | Top 10 negative | - |
|-------------------------|-----|-------------------------|-----|---|-----|
| Tencent | 6.8 | Bajaj Finance | 4.9 | Samsung Electronics | 4.3 |
| Bajaj Finance | 5.0 | Vipshop | 3.0 | Taiwan Semiconductor | 4.0 |
| China Mobile | 3.4 | Minth | 2.6 | Alibaba | 2.8 |
| Vipshop | 3.1 | Tingyi (Cayman Islands) | 2.6 | China Construction Bank | 1.8 |
| Hengan International | 2.7 | China Mengniu Dairy | 2.6 | Industrial and Commercial Bank of China 'H' | 1.4 |
| China Mengniu Dairy | 2.7 | Hengan International | 2.5 | Hon Hai Precision Industry | 1.1 |
| Minth | 2.6 | President Chain Store | 2.5 | Bank of China | 1.0 |
| President Chain Store | 2.6 | Tencent | 2.5 | CK Hutchison | 1.0 |
| Tingyi (Cayman Islands) | 2.6 | BAIC Motor Corporation | 2.3 | Housing Development Finance | 0.9 |
| Ctrip ADR | 2.5 | Chow Tai Fook Jewellery | 2.3 | Hong Kong Exchanges & Clearing | 0.8 |

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

| in % | Fund | Index |
|-------------|------|-------|
| China | 42.6 | 30.9 |
| India | 17.4 | 9.8 |
| South Korea | 13.1 | 17.5 |
| Indonesia | 5.5 | 3.2 |
| Hong Kong | 5.4 | 12.5 |
| Taiwan | 4.8 | 14.1 |
| Singapore | 3.7 | 4.2 |
| Philippines | 3.6 | 1.7 |
| Others | 1.1 | 6.1 |
| Cash | 2.7 | 0.0 |

Sector weightings*

| in % | Fund | Index |
|----------------------------|------|-------|
| Consumer Staples | 26.8 | 5.2 |
| Consumer Discretionary | 23.8 | 9.4 |
| Financials | 17.3 | 29.6 |
| Information Technology | 9.4 | 26.9 |
| Telecommunication Services | 6.9 | 6.0 |
| Health Care | 6.6 | 2.5 |
| Industrials | 4.2 | 8.2 |
| Materials | 2.2 | 4.3 |
| Others | 0.0 | 7.9 |
| Cash | 2.7 | 0.0 |

Financial characteristics*

| | |
|--|--------------|
| Average weighted market capitalisation | EUR 35.39 bn |
| Median market capitalisation | EUR 7.47 bn |

NAV and fees

Current NAV

EUR 9.56

12 month price high

EUR 9.71 (16/08/2016)

12 month price low

EUR 7.97 (12/02/2016)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

2.02% (31/08/2015)

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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

¹The 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 share class may not be registered in all countries and dissemination is subject to prior verification of registration status.

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