Invesco Asia Consumer Demand Fund
E-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
25 March 2008

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
INVASDE LX

ISIN code
LU0334857785

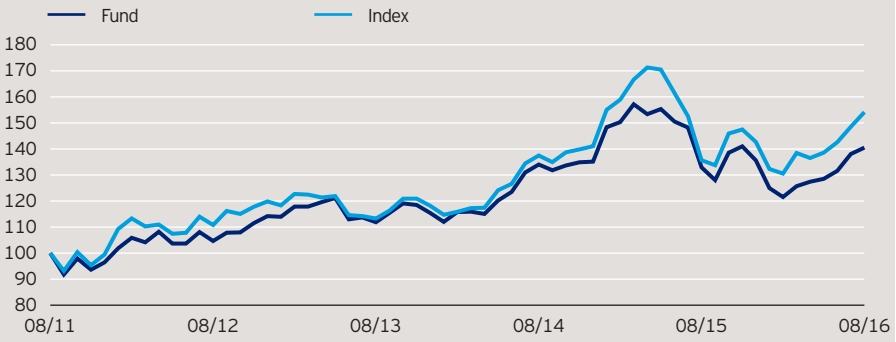
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★

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	3.61	1.77	5.71	25.60	40.51
Index	8.01	3.79	13.62	36.07	54.14

Calendar year performance*

in %	2011	2012	2013	2014	2015
Fund	-17.49	18.40	1.07	17.07	0.36
Index	-14.54	20.48	-1.39	19.35	1.18

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	-3.97	8.97	9.32	21.90	-12.60

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: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 August 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 30 June 2016. 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*

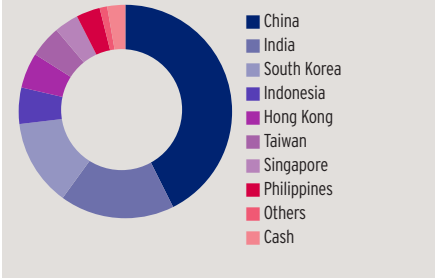
(total holdings: 45)

Top 10 holdings	%
Tencent	6.8
Bajaj Finance	5.0
China Mobile	3.4
Vipshop	3.1
Hengan International	2.7
China Mengniu Dairy	2.7
Minth	2.6
President Chain Store	2.6
Tingyi (Cayman Islands)	2.6
Ctrip ADR	2.5

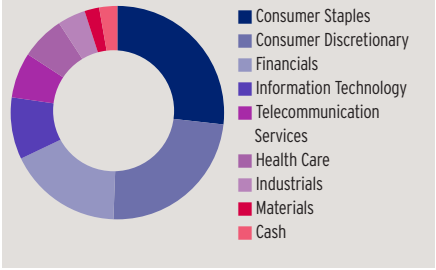
Top 10 positive	+
Bajaj Finance	4.9
Vipshop	3.0
Minth	2.6
Tingyi (Cayman Islands)	2.6
China Mengniu Dairy	2.6
Hengan International	2.5
President Chain Store	2.5
Tencent	2.5
BAIC Motor Corporation	2.3
Chow Tai Fook Jewellery	2.3

Top 10 negative	-
Samsung Electronics	4.3
Taiwan Semiconductor	4.0
Alibaba	2.8
China Construction Bank	1.8
Industrial and Commercial Bank of China 'H'	1.4
Hon Hai Precision Industry	1.1
Bank of China	1.0
CK Hutchison	1.0
Housing Development Finance	0.9
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

3 year characteristics**

Alpha	-1.27
Beta	0.86
Correlation	0.93
Information ratio	-0.47
Sharpe ratio	0.14
Tracking error in %	5.66
Volatility in %	13.91

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

NAV and fees

Current NAV
EUR 11.48

12 month price high
EUR 11.73 (25/11/2015)

12 month price low
EUR 9.42 (12/02/2016)

Minimum investment [1]
EUR 500

Entry charge
Up to 3.00%

Annual management fee
2.25%

Ongoing charges
2.77% (31/08/2015)

Source: *Invesco. **Morningstar. 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: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500.
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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