Invesco Asia Consumer Demand Fund
E-Acc Shares

31 May 2017

This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries as defined in the important information section. This document is not for consumer use, please do not redistribute.

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
USD 389.09 mn

Reference index
MSCI AC Asia ex Japan Index-ND

Bloomberg code
INVASDE LX

ISIN code
LU0334857785

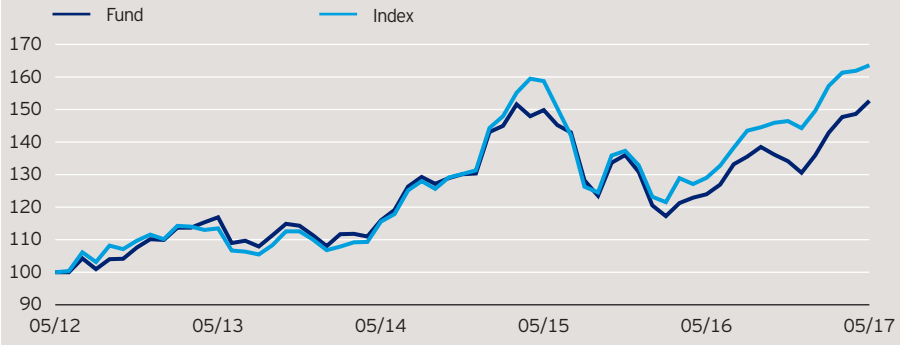
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★

Quarterly fund commentary

Asia ex Japan equity markets 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*



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	16.91	2.70	23.14	31.67	52.66
Index	13.39	1.05	26.80	41.56	63.59

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	18.40	1.07	17.07	0.36	-0.18
Index	20.48	-1.39	19.35	1.18	8.60

Standardised rolling 12 month performance**

in %	31.03.12 31.03.13	31.03.13 31.03.14	31.03.14 31.03.15	31.03.15 31.03.16	31.03.16 31.03.17
Fund	13.16	-1.66	35.59	-20.02	21.81

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 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. Reference Index Source: Factset.

Invesco Asia Consumer Demand Fund
E-Acc Shares

31 May 2017

Holdings and active weights*

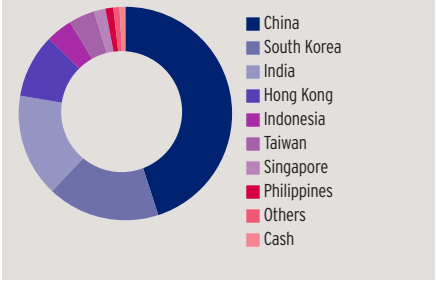
(total holdings: 52)

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

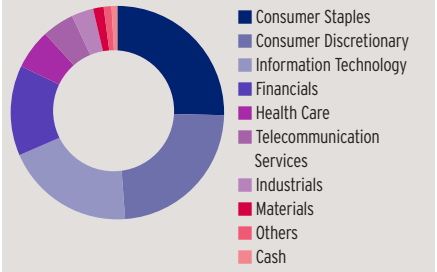
Top 10 positive	+
Bajaj Finance	3.5
Baidu ADR	3.3
Tencent	2.7
Indusind Bank	2.7
Hengan International	2.7
Ping An Insurance	2.5
Maruti Suzuki India	2.4
Ctrip ADR	2.4
Eicher Motors	2.2
Yili	2.2

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

3 year characteristics**

Alpha	-0.95
Beta	0.88
Correlation	0.92
Information ratio	-0.41
Sharpe ratio	0.18
Tracking error in %	5.88
Volatility in %	13.95

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

NAV and fees

Current NAV
EUR 12.93

12 month price high
EUR 13.13 (11/05/2017)

12 month price low
EUR 10.35 (13/06/2016)

Minimum investment [1]
EUR 500

Entry charge
Up to 3.00%

Annual management fee
2.25%

Ongoing charges
2.76% (31/08/2016)

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

Invesco Asia Consumer Demand Fund
E-Acc Shares

31 May 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: 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.

This marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe 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 Switzerland, Spain, Finland, France, Greece, Italy, Luxembourg, Netherlands, Norway, Portugal, Sweden. Data as at 31 May 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.

Past performance is not a guide to future returns. Where Invesco has expressed views and opinions, these may change 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. 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 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 31/08/2016. 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 Switzerland: The legal offering documents are available free of charge from the issuer of this document: Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zürich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16; CH – 8002 Zürich. The fund is domiciled in Luxembourg.