Invesco Asia Consumer Demand Fund
E-Acc Shares

31 January 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



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 747.47 mn

Reference index
MSCI AC Asia ex Japan Index-ND

Bloomberg code
INVASDE LX

ISIN code
LU0334857785

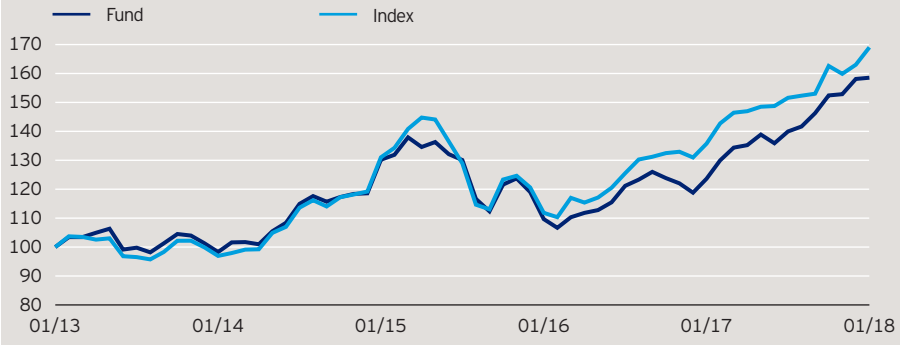
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Quarterly fund commentary

Asia ex Japan equities rose in Q4 given the positive outlook for earnings and favourable macroeconomic conditions. Consumer related sectors are among the best-performed market segments. The regional PMI for the fourth quarter continued to show a good uptrend which boded well for the broader consumption landscape. Retail sales data across the region were also robust. The internet services industry benefited from ongoing earnings upgrades. In particular, the Chinese internet leaders performing well thanks to resilient consumer demands. The consumer staples sector achieved strong gains over the quarter, with notable strength in South Korea as geopolitical tensions eased, and in China where investors have refocused on the long-term strength of Chinese consumption. Looking ahead, we believe that consumer demand will continue to be a secular trend driving growth in Asia. We favour companies that are able to profit from the changing consumer dynamics in the region, which has led to meaningful exposures to the consumer discretionary, staples and internet services sectors. We are particularly optimistic about the consumption story in China and India, where growth will continue to be underpinned by favourable structural trend such as the rising middle-class and robust income 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	0.27	0.27	28.24	21.78	58.54
Index	3.68	3.68	24.52	29.02	69.04

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	1.07	17.07	0.36	-0.18	33.09
Index	-1.39	19.35	1.18	8.60	24.48

Standardised rolling 12 month performance**

in %	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16	31.12.16 31.12.17
Fund	1.07	17.07	0.36	-0.18	33.09

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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. 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*

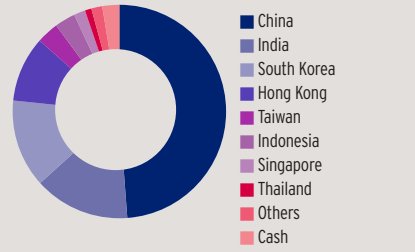
(total holdings: 65)

Top 10 holdings	%
Samsung Electronics	5.7
Tencent	5.2
Alibaba	4.0
Ctrip ADR	2.9
PICC Property & Casualty	2.7
Agricultural Bank of China 'H'	2.5
AIA	2.5
Bajaj Finance	2.4
China Unicom	2.3
Maruti Suzuki India	2.3

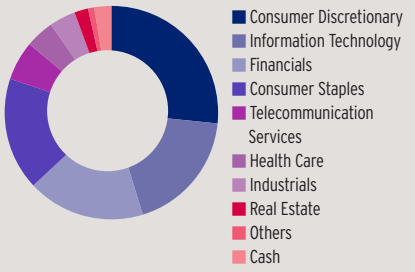
Top 10 positive	+
Ctrip ADR	2.5
PICC Property & Casualty	2.5
Bajaj Finance	2.3
Yili	2.2
Agricultural Bank of China 'H'	2.2
Fuyao Glass Industry	2.1
China Unicom	2.1
Maruti Suzuki India	2.0
Hengan International	1.9
Jiangsu Hengrui Medicine	1.8

Top 10 negative	-
Taiwan Semiconductor	4.3
China Construction Bank	1.9
Tencent	1.5
Industrial and Commercial Bank of China 'H'	1.4
Hon Hai Precision Industry	1.0
Bank of China	0.9
Housing Development Finance	0.9
SK Hynix	0.8
Reliance	0.8
CK Hutchison	0.7

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	48.8	35.6
India	14.5	9.7
South Korea	13.3	17.1
Hong Kong	9.9	10.9
Taiwan	3.3	13.0
Indonesia	3.1	2.5
Singapore	1.7	3.9
Thailand	1.0	2.7
Others	1.7	4.5
Cash	2.6	0.0

Sector weightings*

in %	Fund	Index
Consumer Discretionary	26.6	9.1
Information Technology	18.6	31.9
Financials	17.8	24.0
Consumer Staples	17.1	4.4
Telecommunication Services	5.9	3.9
Health Care	4.4	2.6
Industrials	4.0	6.7
Real Estate	2.1	5.8
Others	0.9	11.6
Cash	2.6	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 77.85 bn
Median market capitalisation	EUR 9.60 bn

3 year characteristics**

Alpha	-0.34
Beta	0.82
Correlation	0.90
Information ratio	-0.28
Sharpe ratio	0.76
Tracking error in %	6.82
Volatility in %	12.89

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

NAV and fees

Current NAV
EUR 14.76

12 month price high
EUR 15.18 (09/01/2018)

12 month price low
EUR 11.51 (02/02/2017)

Minimum investment [1]
EUR 500

Entry charge
Up to 3.00%

Annual management fee
2.25%

Ongoing charges
2.77% (28/02/2017)

Source: *Invesco. Portfolio weightings and allocations are subject to change. **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 of the value of the fund.

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.

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