

Invesco Asia Consumer Demand Fund E (EUR)-Acc Shares

30 April 2018

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 644.47 mn

Reference index

MSCI AC Asia ex Japan Index-ND

Bloomberg code

INVASDE LX

ISIN code

LU0334857785

Settlement date

Trade Date + 3 Days

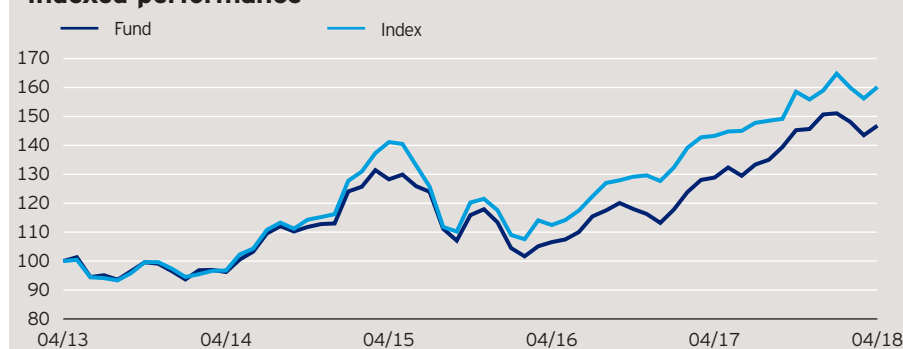
Morningstar Rating™

★★★

Quarterly fund commentary

Asia ex Japan equity markets ended Q1 marginally higher with a notable pick-up in volatility. Strong economic data in the US triggered market fears over faster-than-expected interest rate hikes, while rising trade tensions have been dominating the headlines since March, leading to sharp market swings. Consumer-related sectors in general fared better given their earnings have greater exposure to domestic markets, while being less sensitive to the economic cycle. Economic momentum remained resilient in early 2018, while retail sales data across the region was also robust. Even though we expect the announced tariffs to have only a limited impact on growth, we believe regional governments will likely promote policies that support domestic consumption. Looking ahead, we believe consumer demand will continue to be a strong 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 exposure in the consumer discretionary, staples and internet services sectors. We are particularly optimistic on the consumption story in China and India, where we expect growth to be underpinned by favourable structural trends such as 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	-2.58	2.28	13.90	14.45	46.78
Index	0.76	2.51	11.77	13.47	60.14

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 %	30.04.13	30.04.14	30.04.15	30.04.16	30.04.17
	30.04.14	30.04.15	30.04.16	30.04.17	30.04.18
Fund	-3.79	33.30	-16.92	20.94	13.90
Index	-3.26	45.88	-20.30	27.38	11.77

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.

Invesco Asia Consumer Demand Fund

E (EUR)-Acc Shares

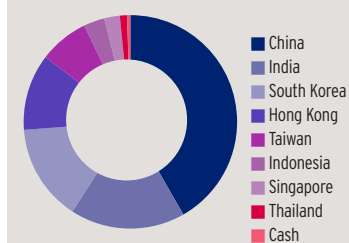
30 April 2018

Holdings and active weights*

(total holdings: 67)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Samsung Electronics	6.5	China Unicom	2.6	Taiwan Semiconductor	4.0
Alibaba	3.4	Agricultural Bank of China 'H'	2.3	Tencent	3.2
AIA	3.2	Bajaj Finance	2.2	China Construction Bank	1.9
China Unicom	2.8	Ctrip ADR	2.0	Industrial and Commercial Bank of China 'H'	1.4
Tencent	2.8	Fuyao Glass Industry	2.0	China Mobile	1.2
Agricultural Bank of China 'H'	2.6	Future Retail	2.0	SK Hynix	1.0
Ctrip ADR	2.4	Brilliance China Automotive	1.9	Hon Hai Precision Industry	0.9
Bajaj Finance	2.3	ANTA Sports Products	1.9	Bank of China	0.9
Mediatek	2.1	Hengan International	1.9	Alibaba	0.9
Maruti Suzuki India	2.1	HDFC Bank	1.9	Housing Development Finance	0.9

Geographical weightings of the fund in %*



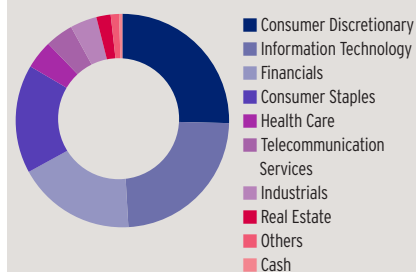
Geographical weightings*

in %	Fund	Index
China	41.7	34.6
India	17.4	9.7
South Korea	14.7	17.9
Hong Kong	11.6	10.9
Taiwan	7.5	12.9
Indonesia	3.2	2.3
Singapore	2.4	4.3
Thailand	1.1	2.8
Others	0.0	4.6
Cash	0.5	0.0

Sector weightings*

in %	Fund	Index
Consumer Discretionary	25.4	8.9
Information Technology	23.7	31.2
Financials	17.9	23.9
Consumer Staples	16.4	4.7
Health Care	4.3	2.7
Telecommunication Services	4.2	3.9
Industrials	4.1	6.7
Real Estate	2.2	5.9
Others	1.3	12.0
Cash	0.5	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 62.74 bn
Median market capitalisation	EUR 9.22 bn

3 year characteristics**

Alpha	0.99
Beta	0.84
Correlation	0.92
Information ratio	0.05
Sharpe ratio	0.51
Tracking error in %	6.13
Volatility in %	12.85

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

NAV and fees

Current NAV

EUR 14.34

12 month price high

EUR 15.18 (09/01/2018)

12 month price low

EUR 12.57 (05/05/2017)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.25%

Ongoing charges

2.77% (31/08/2017)

Invesco Asia Consumer Demand Fund

E (EUR)-Acc Shares

30 April 2018

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

¹The 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 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 30 April 2018, unless otherwise stated. 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. By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.

Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. 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. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Forecasts are not reliable indicators of future performance. The ongoing charges figure is based on annualised expenses for the period ending 31/08/2017. 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. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available using the contact details of the issuer and is without charge. Further information on our products is available 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.

© 2018 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.

Invesco Asia Consumer Demand Fund

E (EUR)-Acc Shares

30 April 2018

Important Information

Additional information for Cyprus: Issued in Cyprus by Invesco Asset Management S.A. 18, rue de Londres, F-75009 Paris. Authorised and regulated by the Autorité des marchés financiers in France.

Additional information for Finland: Issued in Finland by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for France: Issued in France by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Greece: Issued in Greece by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Italy: Issued in Italy by Invesco Asset Management SA, Sede Secondaria, Via Bocchetto 6, 20123 Milan, Italy. The fund is registered in Italy for professional investors only and not for public distribution.

Additional information for Luxembourg: Issued in Luxembourg by Invesco Asset Management SA, 16-18 rue de Londres, 75009 Paris, France.

Additional information for the Netherlands: Issued in the Netherlands by Invesco Asset Management S.A. Dutch Branch, Vinoly Building, Claude Debussylaan 26, 1082 MD Amsterdam, The Netherlands, www.invesco.nl.

Additional information for Norway: Issued in Norway by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Portugal: Issued in Portugal by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Spain: Issued in Spain by Invesco Asset Management S.A., Sucursal en España, C/ Goya 6 - 3º, 28001 Madrid, Spain.

Additional information for Sweden: Issued in Sweden by Invesco Asset Management S.A. Swedish Filial (France), Stureplan 4c, 4th floor, Stockholm 114 35, Sweden.

Additional information for Switzerland: Issued in Switzerland by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, 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 Zurich. The legal offering documents are available free of charge at our website and local language from the issuer of this document. The fund is domiciled in Luxembourg.