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

31 May 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 641.95 mn

Reference index
MSCI AC Asia ex Japan Index-ND

Bloomberg code
INVASDE LX

ISIN code
LU0334857785

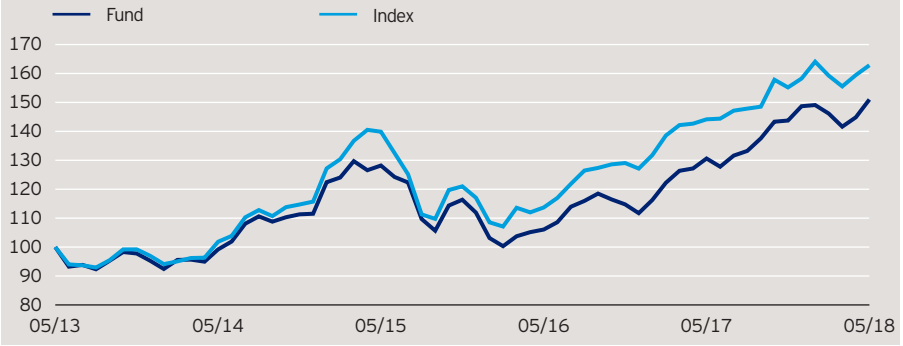
Settlement date
Trade Date + 3 Days

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	1.56	4.25	15.62	17.81	51.01
Index	2.91	2.13	12.97	16.43	62.86

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 %	31.05.13 31.05.14	31.05.14 31.05.15	31.05.15 31.05.16	31.05.16 31.05.17	31.05.17 31.05.18
Fund	-0.81	29.23	-17.26	23.14	15.62
Index	1.83	37.35	-18.72	26.80	12.97

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 May 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. 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*

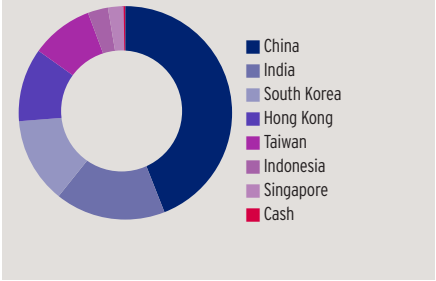
(total holdings: 65)

Top 10 holdings	%
Alibaba	5.5
Samsung Electronics	5.1
Tencent	3.5
AIA	3.3
China Unicom	2.4
Largan Precision	2.3
Hengan International	2.2
Mediatek	2.1
Bajaj Finance	2.1
Brilliance China Automotive	2.1

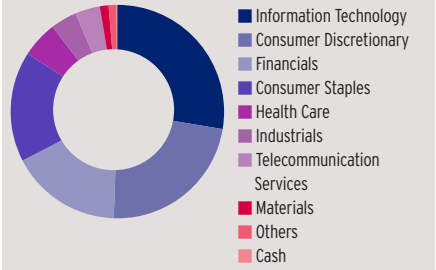
Top 10 positive	+
China Unicom	2.3
Hengan International	2.1
Bajaj Finance	2.0
Brilliance China Automotive	2.0
Fuyao Glass Industry	2.0
Jiangsu Hengrui Medicine	2.0
Largan Precision	2.0
HDFC Bank	1.9
President Chain Store	1.9
Mediatek	1.8

Top 10 negative	-
Taiwan Semiconductor	3.9
Tencent	2.7
China Construction Bank	1.8
Industrial and Commercial Bank of China 'H'	1.3
China Mobile	1.2
SK Hynix	1.1
Bank of China	0.9
Housing Development Finance	0.9
Reliance	0.8
Samsung Electronics Pfd	0.7

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	44.0	35.7
India	16.7	9.5
South Korea	13.0	17.3
Hong Kong	11.1	11.1
Taiwan	9.4	13.1
Indonesia	3.1	2.3
Singapore	2.4	4.1
Thailand	0.0	2.7
Others	0.0	4.3
Cash	0.3	0.0

Sector weightings*

in %	Fund	Index
Information Technology	27.6	32.1
Consumer Discretionary	22.9	8.8
Financials	16.9	23.4
Consumer Staples	16.7	4.8
Health Care	5.5	2.8
Industrials	4.0	6.5
Telecommunication Services	3.8	3.7
Materials	1.3	4.5
Others	1.1	13.4
Cash	0.3	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 75.34 bn
Median market capitalisation	EUR 10.14 bn

3 year characteristics**

Alpha	1.20
Beta	0.85
Correlation	0.92
Information ratio	0.06
Sharpe ratio	0.55
Tracking error in %	6.17
Volatility in %	13.03

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

NAV and fees

Current NAV
EUR 14.95

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

12 month price low
EUR 12.59 (07/07/2017)

Minimum investment [1]
EUR 500

Entry charge
Up to 3.00%

Annual management fee
2.25%

Ongoing charges
2.77% (31/08/2017)

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. **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 in 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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