

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

31 October 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



Mike Shiao
Hong Kong
Managed fund since
August 2018



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 439.90 mn

Reference index

MSCI AC Asia ex Japan Index-ND

Bloomberg code

INVASDE LX

ISIN code

LU0334857785

Settlement date

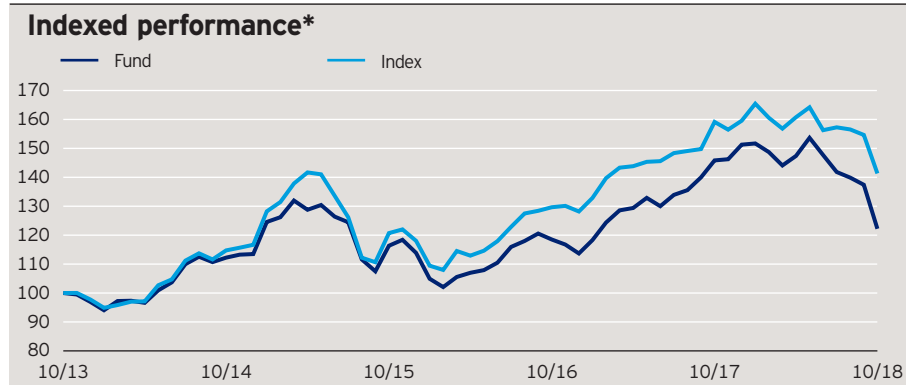
Trade Date + 3 Days

Morningstar Rating™

★★

Quarterly fund commentary

Asia ex Japan equity markets ended the third quarter lower. The global macroeconomic backdrop remained challenging given the rising oil price, strengthening US dollar and escalating trade tensions. Even though the performance of consumer-related and communication services sectors lagged the broader market, domestic consumption in most Asian countries remained resilient. In China, domestic consumption has been robust, supported by healthy household income growth and accumulated wealth, and is now the biggest contributor to GDP growth. Other notable trends include consumption upgrading and stronger consumption growth in lower-tier cities. In India, real GDP growth has been on an upward trend. Private consumption, particularly in rural areas, has been a key pillar in supporting sustained expansion in economic activities. It is a similar story across the rest of Asia, where economic growth has been well supported by domestic consumption this year. We favour companies that are able to profit from the region's changing consumer dynamics, which has led to the fund having meaningful exposures to the consumer discretionary, staples and internet services sectors. We are particularly optimistic on the consumption growth story in China and India, where there are favourable structural trends such as the rising middle-class.



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	-19.23	-11.07	-16.21	5.04	22.20
Index	-11.43	-8.61	-11.19	17.08	41.33

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 %	31.10.13 31.10.14	31.10.14 31.10.15	31.10.15 31.10.16	31.10.16 31.10.17	31.10.17 31.10.18
Fund	12.23	3.66	1.86	23.07	-16.21
Index	14.73	5.21	7.41	22.75	-11.19

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.

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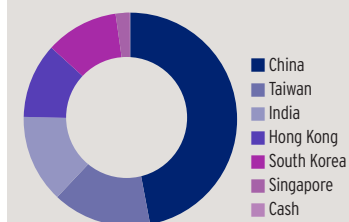
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Holdings and active weights*

(total holdings: 58)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Alibaba	8.7	Alibaba	4.6	Taiwan Semiconductor	4.6
China Mobile	5.9	China Mobile	4.5	Tencent	2.3
Samsung Electronics	3.4	Asustek Computer	2.6	China Construction Bank	1.9
CK Hutchison	3.1	Sinopharm Co. H Shares	2.5	Baidu ADR	1.3
AIA	3.0	Hengan International	2.5	Ping An Insurance	1.2
Mediatek	2.7	Minth	2.5	Industrial and Commercial Bank of China 'H'	1.2
Asustek Computer	2.7	Mediatek	2.5	Reliance	1.0
Sinopharm Co. H Shares	2.7	Shenzhen Airport	2.5	Samsung Electronics	1.0
Ctrip ADR	2.7	CK Hutchison	2.4	Housing Development Finance	0.9
Hengan International	2.7	Shandong Weigao Medical Polymer 'H'	2.3	SK Hynix	0.9

Geographical weightings of the fund in %*



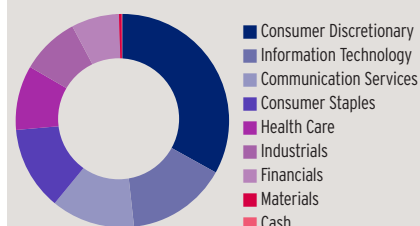
Geographical weightings*

in %	Fund	Index
China	47.0	34.9
Taiwan	15.0	13.8
India	13.3	10.1
Hong Kong	11.4	10.9
South Korea	11.1	16.3
Singapore	2.1	4.1
Indonesia	0.0	2.4
Macau	0.0	0.4
Others	0.0	7.1
Cash	0.2	0.0

Sector weightings*

in %	Fund	Index
Consumer Discretionary	33.1	11.9
Information Technology	15.2	17.7
Communication Services	12.7	12.5
Consumer Staples	12.7	5.0
Health Care	9.8	3.0
Industrials	8.9	6.9
Financials	7.3	24.0
Materials	0.4	4.8
Others	0.0	14.3
Cash	0.2	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 66.03 bn
Median market capitalisation	EUR 4.13 bn

3 year characteristics**

Alpha	-3.28
Beta	0.97
Correlation	0.92
Information ratio	-0.58
Sharpe ratio	0.12
Tracking error in %	6.14
Volatility in %	12.59

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/glossary.pdf>.

NAV and fees

Current NAV

EUR 11.89

12 month price high

EUR 15.30 (05/06/2018)

12 month price low

EUR 11.71 (30/10/2018)

Minimum investment¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.25%

Ongoing charges

2.77% (31/08/2017)

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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

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.

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