

# Invesco Asia Consumer Demand Fund

## E-Acc Shares

31 December 2017

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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 665.42 mn

#### Reference index

MSCI AC Asia ex Japan Index-ND

#### Bloomberg code

INVASDE LX

#### ISIN code

LU0334857785

#### Settlement date

Trade Date + 3 Days

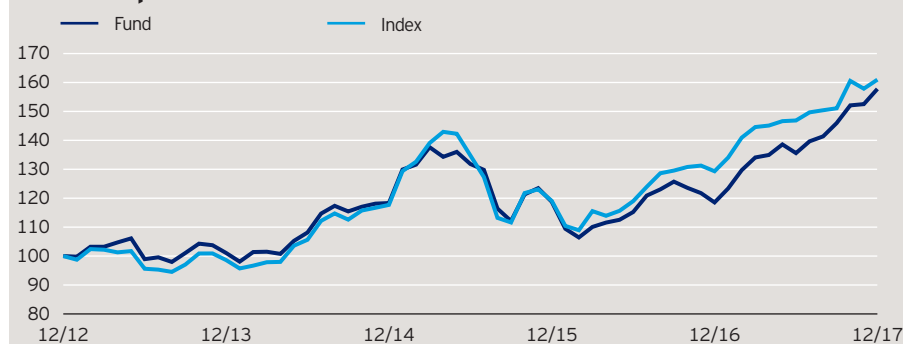
#### Morningstar Rating™

★★★

### 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	33.09	3.44	33.09	33.33	57.77
Index	24.48	1.98	24.48	36.78	60.98

### 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	31.12.14	31.12.15	31.12.16
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.invescoeuropa.com](http://www.invescoeuropa.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.

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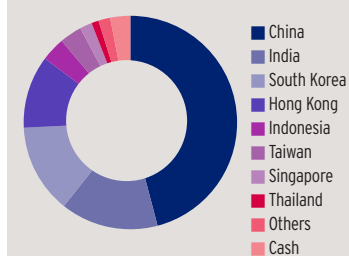
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### Holdings and active weights\*

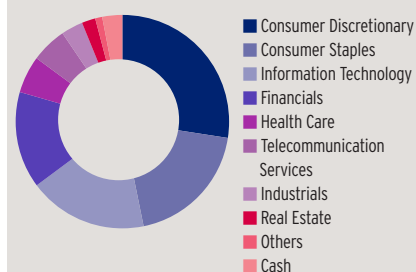
(total holdings: 61)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Tencent	5.8	Bajaj Finance	2.7	Taiwan Semiconductor	4.0
Samsung Electronics	5.0	Yili	2.5	China Construction Bank	1.6
Alibaba	3.9	Hengan International	2.5	Industrial and Commercial Bank of China 'H'	1.3
China Mobile	2.8	Ctrip ADR	2.4	Hon Hai Precision Industry	1.1
Bajaj Finance	2.8	PICC Property & Casualty	2.3	SK Hynix	0.9
AIA	2.8	Maruti Suzuki India	2.2	Housing Development Finance	0.9
Ctrip ADR	2.7	Sino Biopharmaceutical	2.0	Bank of China	0.8
Hengan International	2.6	Fuyao Glass Industry	1.9	Reliance	0.8
Maruti Suzuki India	2.6	President Chain Store	1.9	Samsung Electronics Pfd	0.7
Yili	2.5	Yue Yuen Industrial	1.8	CK Hutchison	0.7

### Geographical weightings of the fund in %\*



### Sector weightings of the fund in %\*



### Geographical weightings\*

in %	Fund	Index
China	45.9	34.2
India	14.8	10.1
South Korea	13.5	17.7
Hong Kong	11.0	11.2
Indonesia	3.6	2.6
Taiwan	3.4	13.0
Singapore	1.9	4.0
Thailand	1.1	2.6
Others	1.8	4.6
Cash	3.0	0.0

### Sector weightings\*

in %	Fund	Index
Consumer Discretionary	27.4	9.3
Consumer Staples	19.4	4.6
Information Technology	18.0	31.8
Financials	14.6	23.4
Health Care	5.6	2.5
Telecommunication Services	5.4	4.2
Industrials	3.3	6.7
Real Estate	2.1	5.9
Others	1.1	11.6
Cash	3.0	0.0

### Financial characteristics\*

Average weighted market capitalisation	EUR 73.53 bn
Median market capitalisation	EUR 9.73 bn

### 3 year characteristics\*\*

Alpha	0.71
Beta	0.86
Correlation	0.90
Information ratio	-0.13
Sharpe ratio	0.67
Tracking error in %	6.54
Volatility in %	13.93

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

### NAV and fees

#### Current NAV

EUR 14.72

#### 12 month price high

EUR 14.94 (21/11/2017)

#### 12 month price low

EUR 11.23 (04/01/2017)

#### Minimum investment <sup>1</sup>

EUR 500

#### Entry charge

Up to 3.00%

#### Annual management fee

2.25%

#### Ongoing charges

2.77% (28/02/2017)

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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 of the value of the fund.

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### Important Information

<sup>1</sup>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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