

# Invesco Asia Consumer Demand Fund

## A (EUR)-AD Shares

30 September 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

23 July 2014

#### Original fund launch

25 March 2008

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

EUR

#### Share class type

Income

#### Fund size

USD 557.41 mn

#### Reference index

MSCI AC Asia ex Japan Index-ND

#### Bloomberg code

INVIAD LX

#### ISIN code

LU1075207834

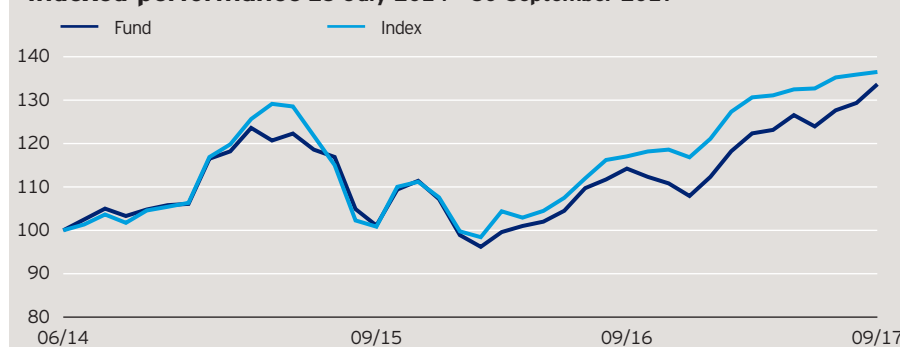
#### Settlement date

Trade Date + 3 Days

### Quarterly fund commentary

Asia ex Japan equities continued to rally in Q3 given the positive outlook for earnings and favourable macroeconomic conditions. Regional manufacturing surveys for the quarter showed a good positive trend which boded well for broader consumption. Retail sales data across the region was also robust. Of the consumer related sectors that drove market performance, the internet services industry benefited from further upgrades to earnings expectations. In particular, Chinese internet leaders performed well thanks to pioneering efforts in the integration of artificial intelligence, big data and cloud solutions. In consumer discretionary sector, Chinese automobile companies made strong gains on robust vehicle sales data. Looking ahead, we continue to believe that consumer demand is a secular trend driving growth in Asia. We favour companies that are able to profit from the changing consumer dynamics in the region. This has led to meaningful exposure in the consumer discretionary, staples and internet services sectors. We are particularly optimistic on China and India's consumption story, as these two markets continue to be underpinned by favourable demographics such as rising middle-class and robust income growth.

#### Indexed performance 23 July 2014 - 30 September 2017\*



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

#### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	23.86	3.33	17.02	29.39	33.66
Index	16.83	0.45	16.62	34.18	36.50

#### Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	-	-	-	1.04	0.67
Index	-	-	-	1.18	8.60

#### Standardised rolling 12 month performance\*\*

in %	30.09.12	30.09.13	30.09.14	30.09.15	30.09.16	30.09.17
Fund	-	-	-2.13	12.98	17.02	

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 23 July 2014, data is not available for the complete period covered by the table. 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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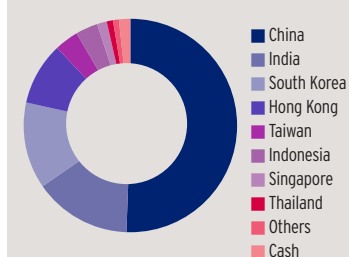
30 September 2017

### Holdings and active weights\*

(total holdings: 55)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Tencent	7.1	Baidu ADR	3.6	Taiwan Semiconductor	4.1
Samsung Electronics	5.6	Bajaj Finance	3.3	China Construction Bank	1.6
Baidu ADR	5.2	Hengan International	2.9	Industrial and Commercial Bank of China 'H'	1.3
Alibaba	4.9	Yili	2.7	Hon Hai Precision Industry	1.3
Bajaj Finance	3.4	Ctrip ADR	2.5	SK Hynix	1.0
Hengan International	3.1	Maruti Suzuki India	2.2	Housing Development Finance	0.9
Ctrip ADR	3.0	ANTA Sports Products	2.2	Bank of China	0.9
Yili	2.7	Sino Biopharmaceutical	2.1	CK Hutchison	0.8
China Mobile	2.6	Indusind Bank	2.1	Samsung Electronics Pfd	0.7
Ping An Insurance	2.5	Tingyi (Cayman Islands)	2.1	Hong Kong Exchanges & Clearing	0.7

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



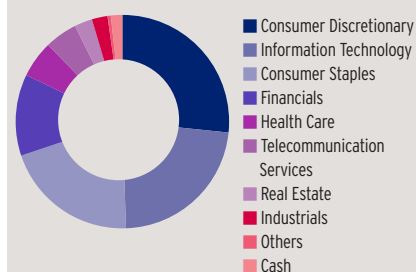
### Geographical weightings\*

in %	Fund	Index
China	50.6	34.2
India	14.8	9.8
South Korea	13.1	17.4
Hong Kong	9.5	11.4
Taiwan	3.6	13.4
Indonesia	3.4	2.7
Singapore	1.5	3.9
Thailand	0.9	2.6
Others	0.9	4.6
Cash	1.7	0.0

### Sector weightings\*

in %	Fund	Index
Consumer Discretionary	26.6	9.4
Information Technology	22.8	32.0
Consumer Staples	20.4	4.3
Financials	12.3	22.9
Health Care	5.6	2.1
Telecommunication Services	4.9	4.5
Real Estate	2.7	6.1
Industrials	2.4	7.1
Others	0.5	11.7
Cash	1.7	0.0

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



### Financial characteristics\*

Average weighted market capitalisation	EUR 78.74 bn
Median market capitalisation	EUR 9.03 bn

### NAV and fees

#### Current NAV

EUR 13.34

#### 12 month price high

EUR 13.48 (21/09/2017)

#### 12 month price low

EUR 10.65 (23/12/2016)

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

EUR 1,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.5%

#### Ongoing charges

2.02% (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. The risks described herein are the fund specific material risks. For more information please consult the current fund and share class specific Key Investor Information Document (KIID) and for a complete set of risks the current prospectus.

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### Important Information

<sup>1</sup>The minimum investment amounts are: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000. 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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