



# Invesco Asia Consumer Demand Fund

## A-SD Shares

30 April 2017

**This marketing document is exclusively for use by Qualified Investors in Switzerland, Professional Clients in Continental European countries where this specific fund's share class is registered for sale and Professional Clients in Cyprus. This document is not for consumer use, please do not redistribute. This document may also be used by financial intermediaries in the United States as defined in the important information section.**

### 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**  
USD

**Share class type**  
Income

**Fund size**  
USD 349.85 mn

**Reference index**  
MSCI AC Asia ex Japan Index-ND

**Bloomberg code**  
INVASAD LX

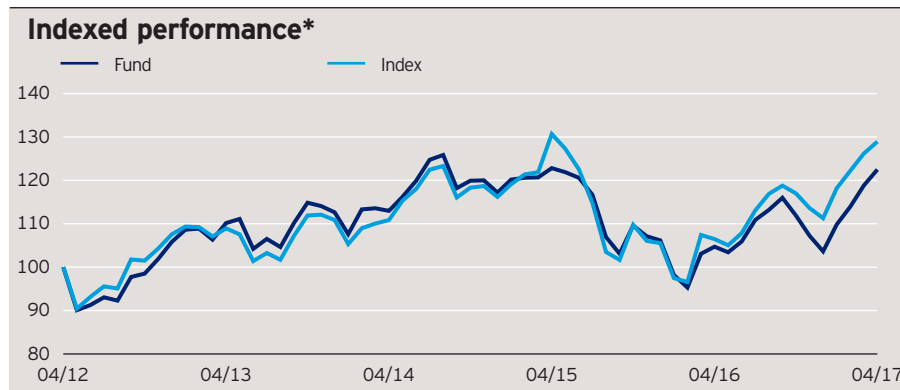
**ISIN code**  
LU0334857199

**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating™**  
★★★

### Quarterly fund commentary

Asia ex Japan equity markets rallied in Q1 as a wide range of positive macroeconomic data strengthened investor expectations for growth in Asia. The improvement in the outlook favoured selected consumer sectors, with the IT sector making notable gains on the back of positive earnings revisions. The consumer discretionary sector saw good returns from a number of areas, including education, jewellery, retailers, e-commerce and automakers, especially in China. Indian auto manufacturers also enjoyed strong returns as concerns surrounding the impact of demonetisation eased. In term of sector performance at the regional level, the consumer staples sector underperformed given concerns over margin erosion from intensifying price competition, especially in the food and beverage industry. The healthcare sector was impacted by ongoing uncertainty over trade relations with the US, especially pharmaceutical companies in India and China. We believe that domestic consumption will continue to support economic growth in Asia given favourable demographics and improving wages. The fund's primary focus is on consumer-related sectors in Asia and as such we remain focused on companies in the consumer discretionary, consumer staples and healthcare sectors as sources of sustainable growth.



### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	18.20	3.10	16.99	8.43	22.50
Index	15.85	2.18	21.11	16.31	28.93

### Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	21.59	6.43	4.04	-9.40	-2.38
Index	22.36	3.07	4.80	-9.17	5.44

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

in %	31.03.12	31.03.13	31.03.14	31.03.15	31.03.16
	31.03.13	31.03.14	31.03.15	31.03.16	31.03.17
Fund	9.49	6.80	6.27	-14.58	15.26

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.

\*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 April 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Gross income re-invested to 31 March 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

# Invesco Asia Consumer Demand Fund

## A-SD Shares

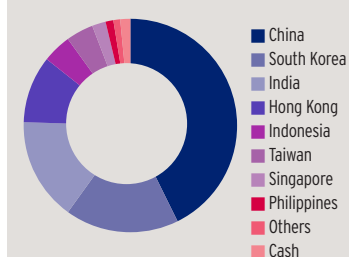
30 April 2017

### Holdings and active weights\*

(total holdings: 50)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Tencent	7.7	Bajaj Finance	3.7	Taiwan Semiconductor	4.1
Baidu ADR	4.0	Tencent	3.1	Samsung Electronics	2.1
Bajaj Finance	3.8	Indusind Bank	2.9	China Construction Bank	1.8
AIA	3.4	Hengan International	2.7	Hon Hai Precision Industry	1.3
Alibaba	3.3	Baidu ADR	2.7	Industrial and Commercial Bank of China 'H'	1.3
Ping An Insurance	3.2	Ping An Insurance	2.5	Bank of China	1.0
Ctrip ADR	3.0	Maruti Suzuki India	2.5	Housing Development Finance	0.9
Samsung Electronics	2.9	Ctrip ADR	2.5	CK Hutchison	0.9
Indusind Bank	2.9	Tingyi (Cayman Islands)	2.4	Hong Kong Exchanges & Clearing	0.7
Hengan International	2.9	Eicher Motors	2.3	Reliance	0.7

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



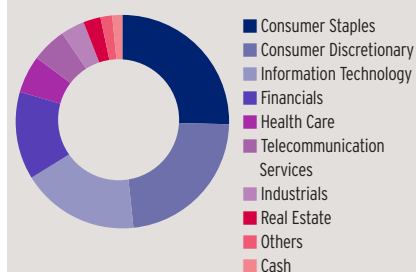
### Geographical weightings\*

in %	Fund	Index
China	42.7	31.4
South Korea	17.2	17.4
India	15.6	10.3
Hong Kong	10.2	12.1
Indonesia	4.4	3.0
Taiwan	4.1	14.3
Singapore	2.1	4.2
Philippines	1.2	1.4
Others	1.0	5.9
Cash	1.5	0.0

### Sector weightings\*

in %	Fund	Index
Consumer Staples	25.4	4.6
Consumer Discretionary	23.0	9.6
Information Technology	17.9	29.1
Financials	13.3	23.5
Health Care	5.7	2.2
Telecommunication Services	5.3	5.1
Industrials	3.6	7.9
Real Estate	2.6	5.9
Others	1.8	12.1
Cash	1.5	0.0

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



### Financial characteristics\*

Average weighted market capitalisation	USD 62.72 bn
Median market capitalisation	USD 8.32 bn

### 3 year characteristics\*\*

Alpha	-1.46
Beta	0.81
Correlation	0.93
Information ratio	-0.41
Sharpe ratio	0.19
Tracking error in %	5.69
Volatility in %	13.35

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

### NAV and fees

#### Current NAV

USD 14.29

#### 12 month price high

USD 14.35 (26/04/2017)

#### 12 month price low

USD 11.66 (24/05/2016)

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

USD 1,500

#### Entry charge

Up to 5.00%

#### Annual management fee

1.5%

#### Ongoing charges

2.01% (31/08/2016)

# Invesco Asia Consumer Demand Fund

## A-SD Shares

30 April 2017

### 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.

### 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.

**This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.**

**This marketing document is exclusively for use by Professional Clients in Continental Europe and Cyprus and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. Data as at 30 April 2017, unless otherwise stated. This marketing document is not subject to regulatory requirements that ensure impartiality of investment recommendations and investment strategy recommendations. Therefore, the prohibition of trading before the release of investment recommendations and investment strategy recommendations does not apply.**

The performance data shown relates to a past period. Past performance is not a guide to future returns. Where Invesco has expressed views and opinions, these may change and are not to be construed as investment advice. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser. The distribution and the offering of the fund or its share classes in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. 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. Any scheme provided by the Cyprus regulatory system, for the protection of retail clients, does not apply to offshore investments. Compensation under any such scheme will not be available. 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 where applicable. The Invesco Asia Consumer Demand Fund is subject to the provisions of the European Directive 2009/65/EC. The fund is available only in jurisdictions where its promotion and sale is permitted. Forecasts are not reliable indicators of future performance. The forecasts and market outlook presented in this material reflect subjective judgments and assumptions of the investment manager or its delegate and unexpected events may occur. There can be no assurance that developments will transpire as forecasted in this presentation. Where securities are mentioned in this document they do not necessarily represent a specific portfolio holding and do not constitute a recommendation to purchase, hold or sell. The ongoing charges figure is based on annualised expenses for the period ending 31/08/2016. 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. Please refer to the most up to date relevant fund and share class-specific Key Investor Information Document for more information on our funds. Further information on our products is available in English 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](http://www.invescoeurope.com).

© 2017 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.

**Additional information for Germany, Austria, Switzerland and Liechtenstein:** This document is issued in Germany by Invesco Asset Management Deutschland GmbH. This document is issued in Austria by Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH and in Switzerland as well as Liechtenstein by Invesco Asset Management (Schweiz) AG. The legal offering documents are available free of charge from the issuer of this document: Invesco Asset Management Deutschland GmbH, An der Welle 5, D - 60322 Frankfurt am Main; Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH, Rotenturmstrasse 16 - 18, 1010 Vienna as well as at Erste Bank der österreichischen Sparkassen AG, Graben 21, A-1010 Vienna acting as paying agent for funds registered for sale in Austria and Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zürich, who acts as representative for the funds distributed in Switzerland. In Liechtenstein the KIID and Prospectus are available in German and English on [www.fundinfo.com](http://www.fundinfo.com), respectively. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16; CH - 8002 Zürich. Paying agent in Liechtenstein: LGT Bank AG, Herrengasse 12, 9490 Vaduz. The fund is domiciled in Luxembourg.

**Additional information for Cyprus:** This document is issued in Cyprus by Invesco Global Asset Management DAC, Central Quay, Riverside IV, Sir John Rogerson's Quay, Dublin 2, Ireland. Regulated in Ireland by the Central Bank of Ireland.

**Additional information for Financial Intermediaries in the United States:** This material is intended for distributors, platforms, financial advisors and investment managers located in the United States in relation to their activities with offshore clients only. It must not be redistributed to end investors. This document is neither intended for US Persons, nor US residents. This fund must not be marketed on the US soil. This fund is registered for distribution in a limited number of countries, and should an activity create additional obligations (such as a local registration for sale or tax notification) for Invesco, you shall seek the prior formal approval of Invesco before undertaking such activity. Any marketing material you create on the fund for end investors shall also be expressly approved by Invesco. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046. Invesco Distributors is the appointed US sub-distributor of the Invesco Funds, SICAV.