# Invesco Asia Consumer Demand Fund
## A-SD Shares

30 June 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**
USD

**Share class type**
Income

**Fund size**
USD 391.69 mn

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

**Bloomberg code**
INVASAD LX

**ISIN code**
LU0334857199

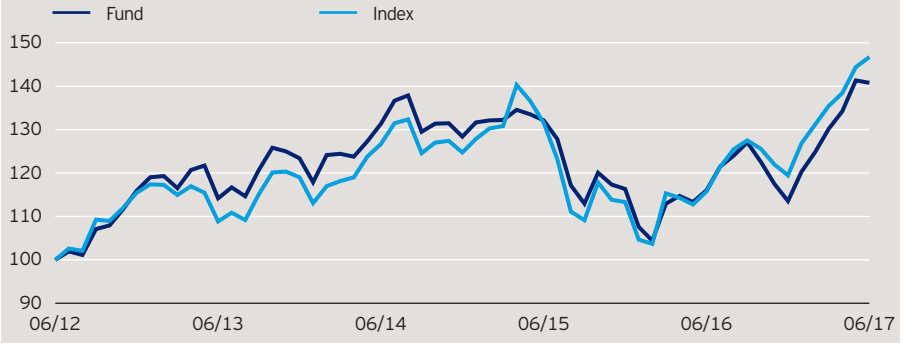
**Settlement date**
Trade Date + 3 Days

**Morningstar Rating™**
★★★

## Quarterly fund commentary

Asia ex Japan equities continued to rally in Q2, as earnings improved and domestic growth outlook remained largely favourable. The positive outlook continued to favour some of the Asian consumer sectors. In particular, the internet services sector benefited from continuous earnings upgrades, with consumer themes such as eCommerce and mobile games set on multi-year growth trend. The consumer discretionary sector also enjoyed solid returns in a number of areas from automakers, travel, jewellery, and education services, especially in China. There were also gains amongst India's automakers as the impact of demonetization dissipated. Indian housing finance companies rallied on strong consumer loan growth and positive policy development as the Reserve Bank of India lowered risk weights assigned to home loans. On the other hand, the energy and materials sectors trailed alongside weakened commodity prices. As we remain optimistic on consumer demand in China and India, we are overweight these markets relative to reference index. We expect favourable demographics and government plans to promote domestic demand, which will be positive for investment opportunities in areas such as education, healthcare, autos and tourism.

### 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 | 23.99 | -0.40 | 21.33 | 7.19 | 40.79 |
| Index | 22.81 | 1.59 | 26.73 | 15.82 | 46.73 |

### 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 % | 30.06.12 30.06.13 | 30.06.13 30.06.14 | 30.06.14 30.06.15 | 30.06.15 30.06.16 | 30.06.16 30.06.17 |
|---|---|---|---|---|---|
| Fund | 14.18 | 15.04 | 0.60 | -12.18 | 21.33 |

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.invescoeurope.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 June 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 30 June 2017. 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*

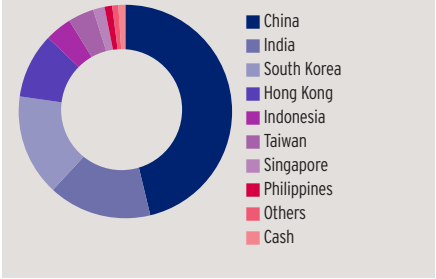
(total holdings: 53)

| Top 10 holdings | % |
|---|---|
| Tencent | 7.9 |
| Alibaba | 5.4 |
| Baidu ADR | 4.3 |
| Bajaj Finance | 3.6 |
| AIA | 3.2 |
| Ping An Insurance | 3.1 |
| Hengan International | 2.9 |
| Ctrip ADR | 2.8 |
| Samsung Electronics | 2.8 |
| Maruti Suzuki India | 2.7 |

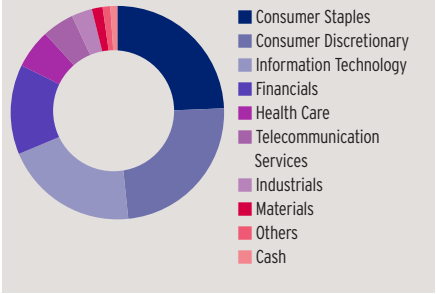
| Top 10 positive | + |
|---|---|
| Bajaj Finance | 3.5 |
| Baidu ADR | 3.1 |
| Tencent | 2.9 |
| Hengan International | 2.8 |
| Indusind Bank | 2.6 |
| Yili | 2.4 |
| Maruti Suzuki India | 2.4 |
| Ctrip ADR | 2.3 |
| Ping An Insurance | 2.2 |
| Eicher Motors | 2.1 |

| Top 10 negative | - |
|---|---|
| Taiwan Semiconductor | 4.1 |
| Samsung Electronics | 2.2 |
| China Construction Bank | 1.6 |
| Hon Hai Precision Industry | 1.5 |
| Industrial and Commercial Bank of China 'H' | 1.2 |
| Bank of China | 1.0 |
| Housing Development Finance | 0.9 |
| SK Hynix | 0.8 |
| CK Hutchison | 0.8 |
| Hong Kong Exchanges & Clearing | 0.7 |

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




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




## Geographical weightings*

| in % | Fund | Index |
|---|---|---|
| China | 46.2 | 31.9 |
| India | 15.6 | 10.1 |
| South Korea | 15.4 | 17.9 |
| Hong Kong | 9.8 | 11.6 |
| Indonesia | 4.1 | 2.9 |
| Taiwan | 3.9 | 14.3 |
| Singapore | 1.7 | 4.1 |
| Philippines | 1.2 | 1.4 |
| Others | 0.9 | 5.9 |
| Cash | 1.1 | 0.0 |

## Sector weightings*

| in % | Fund | Index |
|---|---|---|
| Consumer Staples | 24.4 | 4.6 |
| Consumer Discretionary | 24.0 | 9.7 |
| Information Technology | 20.3 | 30.4 |
| Financials | 13.6 | 23.3 |
| Health Care | 5.9 | 2.2 |
| Telecommunication Services | 4.8 | 4.9 |
| Industrials | 3.1 | 7.5 |
| Materials | 1.6 | 4.5 |
| Others | 1.2 | 12.9 |
| Cash | 1.1 | 0.0 |

## Financial characteristics*

| | |
|---|---|
| Average weighted market capitalisation | USD 76.95 bn |
| Median market capitalisation | USD 8.89 bn |

## 3 year characteristics**

| | |
|---|---|
| Alpha | -1.75 |
| Beta | 0.82 |
| Correlation | 0.93 |
| Information ratio | -0.44 |
| Sharpe ratio | 0.15 |
| Tracking error in % | 5.77 |
| Volatility in % | 13.49 |

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

## NAV and fees

**Current NAV**
USD 14.99

**12 month price high**
USD 15.39 (09/06/2017)

**12 month price low**
USD 11.83 (23/12/2016)

**Minimum investment** [1]
USD 1,500

**Entry charge**
Up to 5.00%

**Annual management fee**
1.5%

**Ongoing charges**
2.01% (31/08/2016)

Source: *Invesco. Portfolio weightings and allocations are subject to change. **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 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

[1]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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