



# Invesco Asia Consumer Demand Fund

## C-Acc Shares

30 April 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



**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**  
 Accumulation

**Fund size**  
 USD 644.47 mn

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

**Bloomberg code**  
 INVASDC LX

**ISIN code**  
 LU0334857512

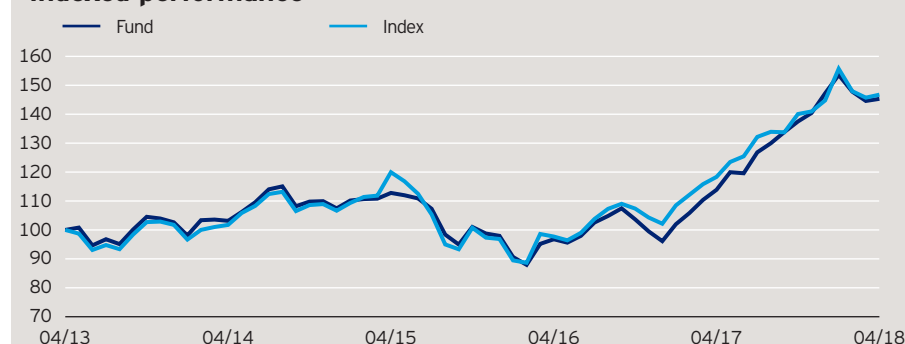
**Settlement date**  
 Trade Date + 3 Days

**Morningstar Rating™**  
 ★ ★ ★

### Quarterly fund commentary

Asia ex Japan equity markets ended Q1 marginally higher with a notable pick-up in volatility. Strong economic data in the US triggered market fears over faster-than-expected interest rate hikes, while rising trade tensions have been dominating the headlines since March, leading to sharp market swings. Consumer-related sectors in general fared better given their earnings have greater exposure to domestic markets, while being less sensitive to the economic cycle. Economic momentum remained resilient in early 2018, while retail sales data across the region was also robust. Even though we expect the announced tariffs to have only a limited impact on growth, we believe regional governments will likely promote policies that support domestic consumption. Looking ahead, we believe consumer demand will continue to be a strong 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 exposure in the consumer discretionary, staples and internet services sectors. We are particularly optimistic on the consumption story in China and India, where we expect growth to be underpinned by favourable structural trends such as 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	-1.29	0.51	27.60	28.84	45.32
Index	1.38	0.71	24.01	22.35	46.76

### Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	7.09	4.70	-8.84	-1.87	53.16
Index	3.07	4.80	-9.17	5.44	41.72

### Standardised rolling 12 month performance\*

in %	30.04.13 30.04.14	30.04.14 30.04.15	30.04.15 30.04.16	30.04.16 30.04.17	30.04.17 30.04.18
Fund	3.14	9.36	-14.19	17.67	27.60
Index	1.74	17.89	-18.54	21.11	24.01

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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 April 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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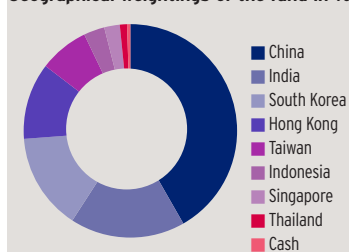
30 April 2018

### Holdings and active weights\*

(total holdings: 67)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Samsung Electronics	6.5	China Unicom	2.6	Taiwan Semiconductor	4.0
Alibaba	3.4	Agricultural Bank of China 'H'	2.3	Tencent	3.2
AIA	3.2	Bajaj Finance	2.2	China Construction Bank	1.9
China Unicom	2.8	Ctrip ADR	2.0	Industrial and Commercial Bank of China 'H'	1.4
Tencent	2.8	Fuyao Glass Industry	2.0	China Mobile	1.2
Agricultural Bank of China 'H'	2.6	Future Retail	2.0	SK Hynix	1.0
Ctrip ADR	2.4	Brilliance China Automotive	1.9	Hon Hai Precision Industry	0.9
Bajaj Finance	2.3	ANTA Sports Products	1.9	Bank of China	0.9
Mediatek	2.1	Hengan International	1.9	Alibaba	0.9
Maruti Suzuki India	2.1	HDFC Bank	1.9	Housing Development Finance	0.9

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



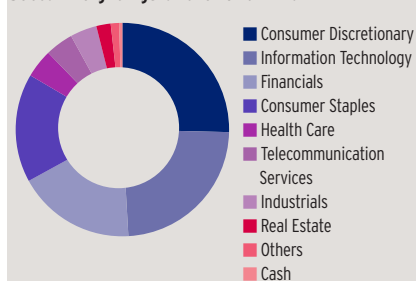
### Geographical weightings\*

in %	Fund	Index
China	41.7	34.6
India	17.4	9.7
South Korea	14.7	17.9
Hong Kong	11.6	10.9
Taiwan	7.5	12.9
Indonesia	3.2	2.3
Singapore	2.4	4.3
Thailand	1.1	2.8
Others	0.0	4.6
Cash	0.5	0.0

### Sector weightings\*

in %	Fund	Index
Consumer Discretionary	25.4	8.9
Information Technology	23.7	31.2
Financials	17.9	23.9
Consumer Staples	16.4	4.7
Health Care	4.3	2.7
Telecommunication Services	4.2	3.9
Industrials	4.1	6.7
Real Estate	2.2	5.9
Others	1.3	12.0
Cash	0.5	0.0

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



### Financial characteristics\*

Average weighted market capitalisation	USD 75.80 bn
Median market capitalisation	USD 11.14 bn

### 3 year characteristics\*\*

Alpha	2.83
Beta	0.83
Correlation	0.93
Information ratio	0.30
Sharpe ratio	0.58
Tracking error in %	5.86
Volatility in %	13.94

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

### NAV and fees

#### Current NAV

USD 19.88

#### 12 month price high

USD 21.20 (29/01/2018)

#### 12 month price low

USD 15.59 (05/05/2017)

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

USD 1,000,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.0%

#### Ongoing charges

1.42% (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 of the value of the fund.

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### Important Information

<sup>1</sup>The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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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