

# Invesco Asia Consumer Demand Fund

## C-Acc Shares

30 September 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



**Mike Shiao**  
 Hong Kong  
 Managed fund since August 2018



**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 512.93 mn

#### Reference index

MSCI AC Asia ex Japan Index-ND

#### Bloomberg code

INVASDC LX

#### ISIN code

LU0334857512

#### Settlement date

Trade Date + 3 Days

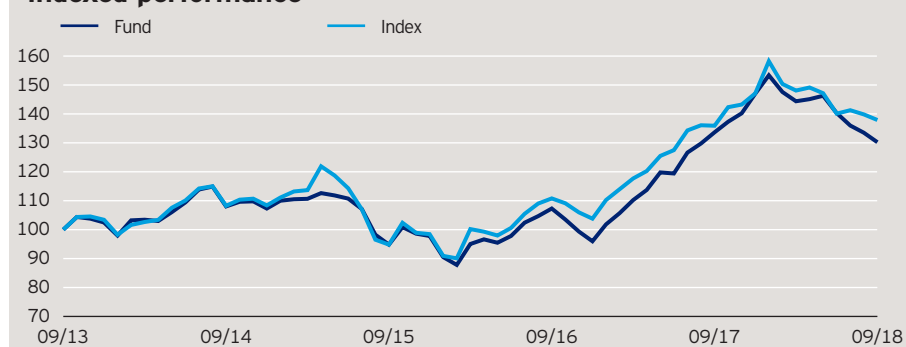
#### Morningstar Rating™

★★★

### Quarterly fund commentary

Asia ex Japan equity markets ended the third quarter lower. The global macroeconomic backdrop remained challenging given the rising oil price, strengthening US dollar and escalating trade tensions. Even though the performance of consumer-related and communication services sectors lagged the broader market, domestic consumption in most Asian countries remained resilient. In China, domestic consumption has been robust, supported by healthy household income growth and accumulated wealth, and is now the biggest contributor to GDP growth. Other notable trends include consumption upgrading and stronger consumption growth in lower-tier cities. In India, real GDP growth has been on an upward trend. Private consumption, particularly in rural areas, has been a key pillar in supporting sustained expansion in economic activities. It is a similar story across the rest of Asia, where economic growth has been well supported by domestic consumption this year. We favour companies that are able to profit from the region's changing consumer dynamics, which has led to the fund having meaningful exposures to the consumer discretionary, staples and internet services sectors. We are particularly optimistic on the consumption growth story in China and India, where there are favourable structural trends such as the rising middle-class.

### 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	-11.42	-2.46	-2.57	37.34	30.22
Index	-6.26	-1.38	1.45	45.43	37.90

### 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 %	30.09.13	30.09.14	30.09.15	30.09.16	30.09.17
	30.09.14	30.09.15	30.09.16	30.09.17	30.09.18
Fund	8.03	-12.23	13.16	24.56	-2.57
Index	8.24	-12.40	16.84	22.68	1.45

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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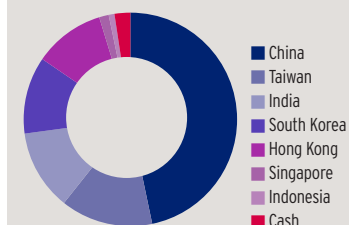
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### Holdings and active weights\*

(total holdings: 57)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Alibaba	9.1	Alibaba	4.9	Taiwan Semiconductor	4.6
China Mobile	4.4	China Mobile	3.1	Tencent	2.6
AIA	4.0	Minth	2.7	China Construction Bank	1.8
Samsung Electronics	3.3	Asustek Computer	2.6	Baidu ADR	1.4
Ping An Insurance	3.2	Hengan International	2.5	Industrial and Commercial Bank of China 'H'	1.1
Minth	2.8	Ctrip ADR	2.5	Samsung Electronics	1.1
Ctrip ADR	2.8	Shenzhen Airport	2.4	Reliance	1.1
Asustek Computer	2.7	Mediatek	2.3	Housing Development Finance	0.8
CK Hutchison	2.7	YY	2.3	SK Hynix	0.8
Hengan International	2.7	Shandong Weigao Medical Polymer 'H'	2.2	CNOOC	0.8

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



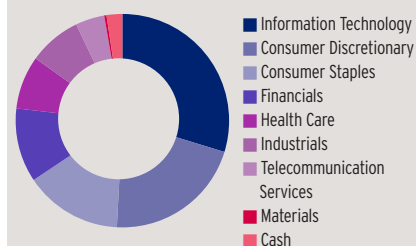
### Geographical weightings\*

in %	Fund	Index
China	46.7	35.2
Taiwan	14.0	14.0
India	12.2	9.7
South Korea	11.7	16.9
Hong Kong	10.7	10.8
Singapore	1.4	4.0
Indonesia	0.9	2.2
Macau	0.0	0.4
Others	0.0	6.7
Cash	2.4	0.0

### Sector weightings\*

in %	Fund	Index
Information Technology	29.7	30.6
Consumer Discretionary	21.1	8.3
Consumer Staples	14.8	4.9
Financials	11.2	23.3
Health Care	8.1	3.1
Industrials	8.0	6.9
Telecommunication Services	4.4	4.1
Materials	0.3	4.9
Others	0.0	14.0
Cash	2.4	0.0

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



### Financial characteristics\*

Average weighted market capitalisation	USD 88.83 bn
Median market capitalisation	USD 7.14 bn

### 3 year characteristics\*\*

Alpha	-0.30
Beta	0.88
Correlation	0.91
Information ratio	-0.33
Sharpe ratio	0.78
Tracking error in %	5.73
Volatility in %	13.08

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/glossary.pdf>.

### NAV and fees

#### Current NAV

USD 17.84

#### 12 month price high

USD 21.20 (29/01/2018)

#### 12 month price low

USD 17.32 (11/09/2018)

#### 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 in 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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