

# Invesco Asia Consumer Demand Fund

## A (HKD)-Acc Shares

31 March 2016

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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

07 July 2011

#### Original fund launch <sup>1</sup>

25 March 2008

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

HKD

#### Share class type

Accumulation

#### Fund size

HKD 2.55 bn

#### Reference index

MSCI AC Asia ex Japan Index-ND

#### Bloomberg code

INVAACH LX

#### ISIN code

LU0607522652

#### Settlement date

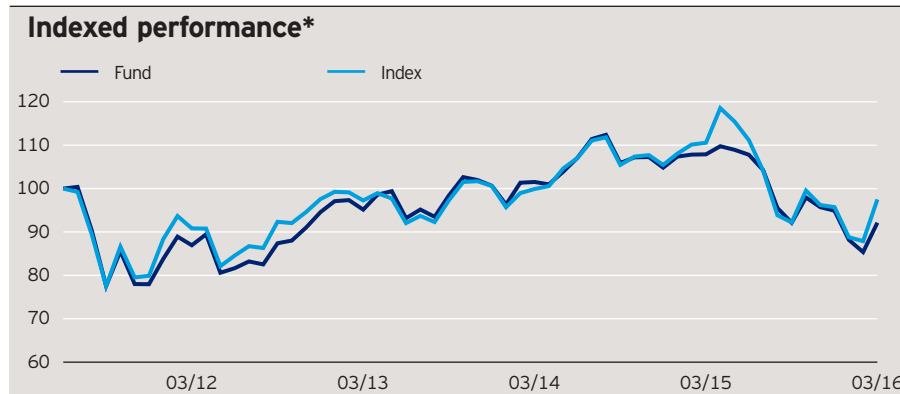
Trade Date + 3 Days

#### Morningstar Rating™

★★

### Quarterly fund commentary

Asia ex-Japan equity markets rose in Q1, although there was a wide dispersion in performance between markets. ASEAN equity markets such as Indonesia and Thailand enjoyed strong rebounds, while China and India lagged. ASEAN equity market performance was buoyed by monetary policy easing, improving economic data and some stability in the oil price. The materials and energy sectors recorded the strongest gains, thanks to a rebound in commodity prices. The consumer discretionary and consumer staples sectors also outperformed the broader market, although to a lesser extent. Consumer services stocks, particularly Macau casino gaming companies and other leisure and hospitality stocks made strong gains over the quarter. With regard to Asian consumer demand, we are optimistic that China's private consumption will remain supportive of growth, with households able to keep spending. We also expect that Indian consumers will continue to enjoy rising incomes and a moderate inflationary environment. This positive backdrop should lead to more opportunities in the consumer related sectors on which the fund remains focused. We believe Asia's consumer discretionary, consumer staples and healthcare sectors will continue to exhibit steady growth despite the possibility of slower headline growth for the broader region.



### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-2.91	7.93	-14.60	-3.16	-7.86
Index	1.86	10.95	-11.81	0.25	-2.50

### Calendar year performance\*

in %	2011	2012	2013	2014	2015
Fund	-	21.28	6.45	4.14	-9.46
Index	-	22.11	3.11	4.82	-9.22

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

in %	31.03.11 31.03.12	31.03.12 31.03.13	31.03.13 31.03.14	31.03.14 31.03.15	31.03.15 31.03.16
Fund	-	9.44	6.69	6.27	-14.60

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 7 July 2011, 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.**

\* (Source: © 2016 Morningstar) Mid to mid, gross income re-invested to 31 March 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Mid to mid, gross income re-invested to 31 March 2016. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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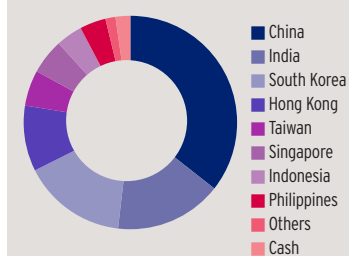
31 March 2016

### Holdings and active weights\*

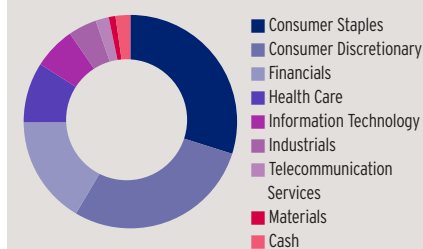
(total holdings: 47)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Tencent	4.6	Bajaj Finance	3.4	Samsung Electronics	4.1
Bajaj Finance	3.4	Maruti Suzuki India	3.0	Taiwan Semiconductor	4.0
Maruti Suzuki India	3.2	Chow Tai Fook Jewellery	2.9	China Mobile	2.2
President Chain Store	2.9	President Chain Store	2.8	China Construction Bank	1.7
Chow Tai Fook Jewellery	2.9	Hengan International	2.7	Industrial and Commercial Bank of China 'H'	1.3
Hengan International	2.9	Nongshim	2.6	Alibaba	1.3
Sands China	2.7	Dongsuh	2.6	Hon Hai Precision Industry	1.2
Dongsuh	2.6	Sands China	2.4	CK Hutchison	1.1
Nongshim	2.6	Minth	2.4	Infosys	1.1
Uni-President Enterprises	2.5	Vipshop	2.4	Bank of China	1.1

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



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



### Geographical weightings\*

in %	Fund	Index
China	35.6	27.9
India	16.2	9.5
South Korea	15.8	18.3
Hong Kong	9.9	13.1
Taiwan	5.4	14.5
Singapore	5.3	4.9
Indonesia	4.0	3.2
Philippines	3.9	1.7
Others	1.5	6.8
Cash	2.2	0.0

### Sector weightings\*

in %	Fund	Index
Consumer Staples	29.9	5.6
Consumer Discretionary	28.6	8.8
Financials	16.4	30.6
Health Care	9.1	2.6
Information Technology	6.4	24.0
Industrials	4.3	9.0
Telecommunication Services	2.0	6.4
Materials	1.0	4.6
Others	0.0	8.5
Cash	2.2	0.0

### Financial characteristics\*

Average weighted market capitalisation	HKD 176.29 bn
Median market capitalisation	HKD 48.76 bn

### NAV and fees

#### Current NAV

HKD 92.14

#### 12 month price high

HKD 113.69 (13/04/2015)

#### 12 month price low

HKD 84.06 (12/02/2016)

#### Minimum investment <sup>2</sup>

HKD 10,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.5%

#### Ongoing charges

2.02% (31/08/2015)

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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 original fund launch date in this factsheet is identical with the fund launch date on the KIID.

<sup>2</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.**

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