



# Invesco Asia Consumer Demand Fund

## A (EUR Hgd)-AD Shares

31 December 2015

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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

23 July 2014

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

25 March 2008

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

EUR

#### Share class type

Income

#### Fund size

EUR 355.81 mn

#### Reference index

MSCI AC Asia ex Japan Index-ND

#### Bloomberg code

INVIADH LX

#### ISIN code

LU1075207917

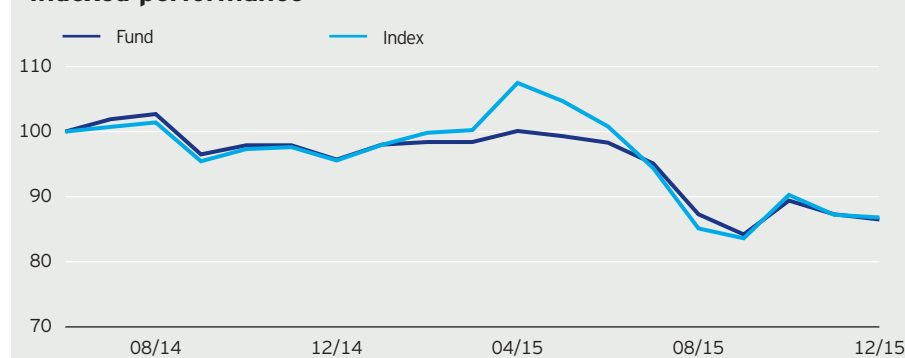
#### Settlement date

Trade Date + 3 Days

### Quarterly fund commentary

Asia ex-Japan equity markets rose in Q4 with almost every market recording positive total returns, except India, Thailand and the Philippines. Fiscal packages and monetary policy easing to help stimulate domestic demand supported equity market performance, as did a general improvement in investor sentiment. The consumer discretionary sector outperformed the overall market due to strong performance of Macau gaming stocks, and Chinese auto companies which benefited from a reduction in the purchase tax for small vehicles. We continue to believe Asian consumer demand is a long-term secular growth theme, and underlying industry trends are expected to remain positive. As China continues to transition towards a consumption/services-driven economy and Indian consumers enjoy rising incomes, we believe current valuations are providing us with an attractive and unique opportunity to invest in these positive trends. As such, the fund has sizeable exposure to both these markets. The fund focuses on the consumer discretionary and consumer staples sectors, as we believe these two sectors will continue to exhibit steady growth. As for stock selection, we favour local home-grown companies with strong brands and a solid understanding of Asian consumer demand trends.

### Indexed performance\*



### Cumulative performance\*

| in %  | YTD   | 1 month | 1 year | 3 years | Since inception |
|-------|-------|---------|--------|---------|-----------------|
| Fund  | -9.61 | -0.92   | -9.61  | -       | -13.50          |
| Index | -9.17 | -0.48   | -9.17  | -       | -13.19          |

### Calendar year performance\*

| in %  | 2011 | 2012 | 2013 | 2014 | 2015  |
|-------|------|------|------|------|-------|
| Fund  | -    | -    | -    | -    | -9.61 |
| Index | -    | -    | -    | -    | -9.17 |

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

| in % | 31.12.10 | 31.12.11 | 31.12.12 | 31.12.13 | 31.12.14 | 31.12.15 |
|------|----------|----------|----------|----------|----------|----------|
| Fund | -        | -        | -        | -        | -        | -9.61    |

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 23 July 2014, 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: © 2015 Morningstar) Mid to mid, gross income re-invested to 31 December 2015 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Mid to mid, gross income re-invested to 31 December 2015. All performance data on this factsheet is in the currency of the share class, apart from the index performance which is shown in USD. Reference Index Source: Factset.

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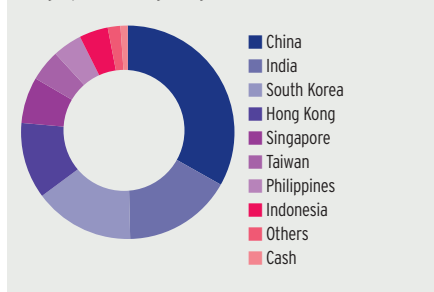
31 December 2015

### Holdings and active weights\*

(total holdings: 50)

| Top 10 holdings               | %   | Top 10 positive               | +   | Top 10 negative                             | -   |
|-------------------------------|-----|-------------------------------|-----|---|-----|
| Maruti Suzuki India           | 4.8 | Maruti Suzuki India           | 4.5 | Samsung 'Pref'                              | 3.9 |
| Tencent                       | 3.5 | Nongshim                      | 3.2 | Taiwan Semiconductor                        | 3.5 |
| Nongshim                      | 3.2 | Chow Tai Fook Jewellery Group | 2.7 | China Construction Bank                     | 1.9 |
| Ayala Land                    | 2.9 | Ayala Land                    | 2.7 | Industrial and Commercial Bank of China 'H' | 1.5 |
| President Chain Store         | 2.7 | President Chain Store         | 2.6 | Alibaba Group                               | 1.4 |
| Chow Tai Fook Jewellery Group | 2.7 | Bajaj Finance                 | 2.5 | China Mobile                                | 1.2 |
| Bajaj Finance                 | 2.5 | Hengan International          | 2.3 | CK Hutchison                                | 1.2 |
| Hengan International          | 2.5 | Britannia Industries          | 2.2 | Bank of China                               | 1.2 |
| Singapore Telecommunications  | 2.5 | Matahari Department Store     | 2.2 | Hon Hai Precision Industry                  | 1.2 |
| Ping An Insurance             | 2.4 | China Resources Land          | 2.1 | Infosys                                     | 1.0 |

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



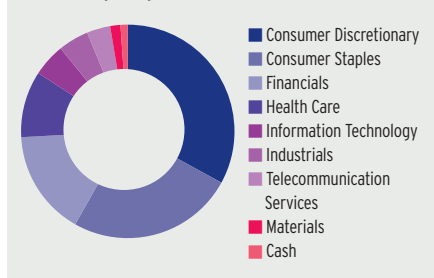
### Geographical weightings\*

| in %        | Fund | Index |
|-------------|------|-------|
| China       | 33.2 | 30.0  |
| India       | 16.5 | 9.9   |
| South Korea | 15.2 | 17.7  |
| Hong Kong   | 11.6 | 13.1  |
| Singapore   | 7.0  | 4.8   |
| Taiwan      | 4.8  | 13.8  |
| Philippines | 4.5  | 1.6   |
| Indonesia   | 4.4  | 3.0   |
| Others      | 1.9  | 6.1   |
| Cash        | 1.1  | 0.0   |

### Sector weightings\*

| in %                       | Fund | Index |
|----------------------------|------|-------|
| Consumer Discretionary     | 33.0 | 8.8   |
| Consumer Staples           | 25.2 | 5.6   |
| Financials                 | 15.9 | 32.1  |
| Health Care                | 10.1 | 2.7   |
| Information Technology     | 5.0  | 23.5  |
| Industrials                | 4.6  | 8.7   |
| Telecommunication Services | 3.6  | 6.3   |
| Materials                  | 1.5  | 4.2   |
| Others                     | 0.0  | 8.1   |
| Cash                       | 1.1  | 0.0   |

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



### Financial characteristics\*

|  |              |
|--|--------------|
| Average weighted market capitalisation | EUR 21.17 bn |
| Median market capitalisation           | EUR 6.39 bn  |

### NAV and fees

#### Current NAV

EUR 8.65

#### 12 month price high

EUR 10.37 (13/04/2015)

#### 12 month price low

EUR 8.28 (29/09/2015)

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

EUR 1,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.5%

#### Ongoing charges

2.02% (estimated 23/07/2014)

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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

<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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