# Invesco Asia Consumer Demand Fund
## A (EUR Hgd)-AD Shares

30 September 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**
23 July 2014

**Original fund launch**
25 March 2008

**Legal status**
Luxembourg SICAV with UCITS status

**Share class currency**
EUR

**Share class type**
Income

**Fund size**
EUR 325.75 mn

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

**Bloomberg code**
INVIADH LX

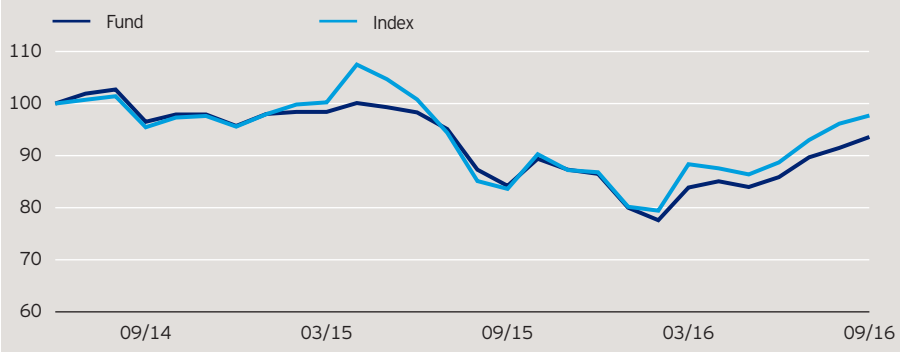
**ISIN code**
LU1075207917

**Settlement date**
Trade Date + 3 Days

## Quarterly fund commentary

Most Asia ex Japan equity markets made good gains in Q3 supported by improved macroeconomic conditions and positive earnings surprises, as well as continued investor flows into emerging markets. Greater China equity markets led while ASEAN markets tended to lag. There were mixed returns across consumer sectors: consumer discretionary outperformed the broader market as did IT services companies; while the less economically sensitive consumer staples and healthcare sectors underperformed. Within the consumer discretionary sector, autos companies in India and China led, along with Chinese e-commerce companies, buoyed by a broad-based improvement in Chinese economic activity and government policy in India. In the healthcare sector, South Korean pharmaceutical companies faced short-term earnings headwinds, while in consumer staples, heightened concerns over muted top-line growth and companies' pricing ability weighed on sector returns. Looking ahead, we are optimistic that consumption in Asia will continue to support growth given favourable wage conditions and the low level of household debt. In India, consumers are also expected to enjoy rising incomes, which will be positive for consumer spending. The fund's primary focus is on consumer-related sectors in Asia, such as consumer discretionary/staples and healthcare, as we believe these sectors will continue to be sources of sustainable growth.

## Indexed performance*




## Cumulative performance*

| in % | YTD | 1 month | 1 year | 3 years | Since inception |
|---|---|---|---|---|---|
| Fund | 8.19 | 2.30 | 11.14 | - | -6.42 |
| Index | 12.55 | 1.63 | 16.84 | - | -2.30 |

## Calendar year performance*

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

## Standardised rolling 12 month performance**

| in % | 30.09.11 30.09.12 | 30.09.12 30.09.13 | 30.09.13 30.09.14 | 30.09.14 30.09.15 | 30.09.15 30.09.16 |
|---|---|---|---|---|---|
| Fund | - | - | - | -12.75 | 11.14 |

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.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: © 2016 Morningstar. Mid to mid, gross income re-invested to 30 September 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 30 September 2016. 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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### Holdings and active weights*

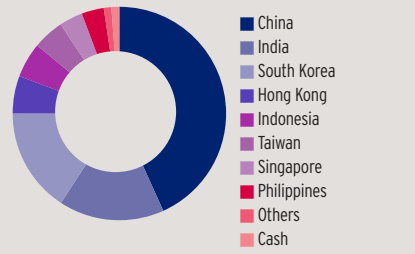
(total holdings: 45)

| Top 10 holdings | % |
|---|---|
| Tencent | 7.0 |
| Bajaj Finance | 4.5 |
| China Mobile | 3.5 |
| Tingyi (Cayman Islands) | 3.2 |
| Vipshop | 3.1 |
| Ctrip ADR | 2.8 |
| Hengan International | 2.8 |
| Eicher Motors | 2.7 |
| President Chain Store | 2.6 |
| Baidu ADR | 2.4 |

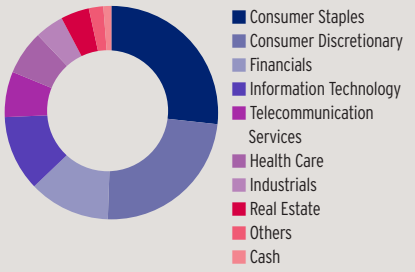
| Top 10 positive | + |
|---|---|
| Bajaj Finance | 4.4 |
| Tingyi (Cayman Islands) | 3.1 |
| Vipshop | 2.9 |
| Hengan International | 2.6 |
| Tencent | 2.5 |
| Eicher Motors | 2.5 |
| President Chain Store | 2.4 |
| Minth | 2.4 |
| Chow Tai Fook Jewellery | 2.4 |
| Ctrip ADR | 2.3 |

| Top 10 negative | - |
|---|---|
| Taiwan Semiconductor | 4.1 |
| Alibaba | 3.4 |
| Samsung Electronics | 2.1 |
| China Construction Bank | 1.8 |
| Industrial and Commercial Bank of China 'H' | 1.3 |
| Hon Hai Precision Industry | 1.1 |
| Bank of China | 1.0 |
| CK Hutchison | 1.0 |
| Housing Development Finance | 0.9 |
| Hong Kong Exchanges & Clearing | 0.9 |

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




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




### Geographical weightings*

| in % | Fund | Index |
|---|---|---|
| China | 43.3 | 31.3 |
| India | 16.0 | 9.9 |
| South Korea | 15.8 | 17.3 |
| Hong Kong | 5.7 | 12.6 |
| Indonesia | 5.3 | 3.2 |
| Taiwan | 4.7 | 14.2 |
| Singapore | 3.6 | 4.2 |
| Philippines | 3.4 | 1.6 |
| Others | 1.1 | 5.8 |
| Cash | 1.2 | 0.0 |

### Sector weightings*

| in % | Fund | Index |
|---|---|---|
| Consumer Staples | 26.7 | 5.2 |
| Consumer Discretionary | 23.8 | 9.5 |
| Financials | 12.3 | 23.5 |
| Information Technology | 11.5 | 27.7 |
| Telecommunication Services | 6.9 | 5.8 |
| Health Care | 6.7 | 2.5 |
| Industrials | 4.4 | 7.9 |
| Real Estate | 4.3 | 6.1 |
| Others | 2.2 | 11.9 |
| Cash | 1.2 | 0.0 |

### Financial characteristics*

| | |
|---|---|
| Average weighted market capitalisation | EUR 40.26 bn |
| Median market capitalisation | EUR 7.35 bn |

### NAV and fees

**Current NAV**
EUR 9.35

**12 month price high**
EUR 9.48 (23/09/2016)

**12 month price low**
EUR 7.62 (12/02/2016)

**Minimum investment** [1]
EUR 1,000

**Entry charge**
Up to 5.00%

**Annual management fee**
1.5%

**Ongoing charges**
2.02% (31/08/2015)

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

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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.

**This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.**

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