

# Invesco Asia Consumer Demand Fund

## A (EUR Hgd)-AD Shares

31 July 2017

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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

USD 484.20 mn

#### Reference index

MSCI AC Asia ex Japan Index-ND

#### Bloomberg code

INVIADH LX

#### ISIN code

LU1075207917

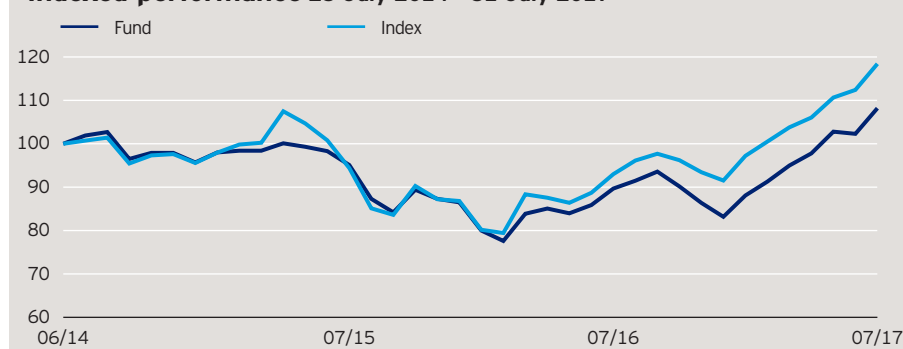
#### Settlement date

Trade Date + 3 Days

### Quarterly fund commentary

Asia ex Japan equities continued to rally in Q2, as earnings improved and domestic growth outlook remained largely favourable. The positive outlook continued to favour some of the Asian consumer sectors. In particular, the internet services sector benefited from continuous earnings upgrades, with consumer themes such as eCommerce and mobile games set on multi-year growth trend. The consumer discretionary sector also enjoyed solid returns in a number of areas from automakers, travel, jewellery, and education services, especially in China. There were also gains amongst India's automakers as the impact of demonetization dissipated. Indian housing finance companies rallied on strong consumer loan growth and positive policy development as the Reserve Bank of India lowered risk weights assigned to home loans. On the other hand, the energy and materials sectors trailed alongside weakened commodity prices. As we remain optimistic on consumer demand in China and India, we are overweight these markets relative to reference index. We expect favourable demographics and government plans to promote domestic demand, which will be positive for investment opportunities in areas such as education, healthcare, autos and tourism.

### Indexed performance 23 July 2014 - 31 July 2017\*



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	30.08	5.77	20.65	6.18	8.19
Index	29.38	5.35	27.34	17.57	18.42

### Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	-	-	-	-9.61	-3.85
Index	-	-	-	-9.17	5.44

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

in %	30.06.12	30.06.13	30.06.14	30.06.15	30.06.16
Fund	-	-	-	-12.64	19.11

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: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 July 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Gross income re-invested to 30 June 2017. 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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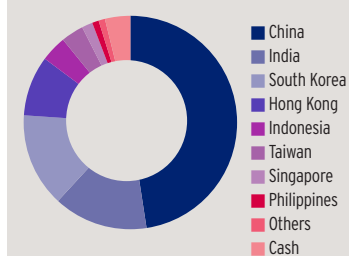
31 July 2017

### Holdings and active weights\*

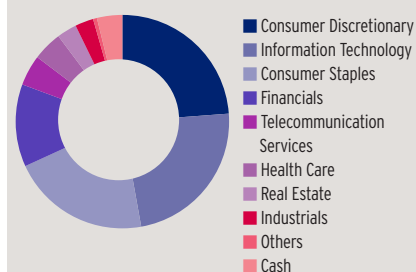
(total holdings: 54)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Tencent	7.6	Baidu ADR	3.7	Taiwan Semiconductor	4.1
Samsung Electronics	5.7	Bajaj Finance	3.6	China Construction Bank	1.6
Baidu ADR	5.2	Hengan International	2.8	Hon Hai Precision Industry	1.4
Alibaba	4.9	Indusind Bank	2.4	Industrial and Commercial Bank of China 'H'	1.2
Bajaj Finance	3.7	Tencent	2.3	Housing Development Finance	1.0
Hengan International	3.0	Maruti Suzuki India	2.3	Bank of China	0.9
Ctrip ADR	2.7	Ctrip ADR	2.2	CK Hutchison	0.8
AIA	2.6	Yili	2.1	SK Hynix	0.8
Ping An Insurance	2.6	ANTA Sports Products	2.0	Hong Kong Exchanges & Clearing	0.8
Maruti Suzuki India	2.6	Tingyi (Cayman Islands)	1.9	Reliance	0.8

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



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



### Geographical weightings\*

in %	Fund	Index
China	47.6	32.9
India	14.3	10.3
South Korea	14.2	17.6
Hong Kong	9.1	11.5
Indonesia	3.9	2.7
Taiwan	3.4	13.8
Singapore	1.6	4.1
Philippines	1.0	1.3
Others	1.0	5.7
Cash	3.8	0.0

### Sector weightings\*

in %	Fund	Index
Consumer Discretionary	23.8	9.3
Information Technology	23.4	30.9
Consumer Staples	21.0	4.3
Financials	12.5	23.6
Telecommunication Services	4.6	4.7
Health Care	4.5	2.1
Real Estate	3.0	5.9
Industrials	2.8	7.3
Others	0.6	11.8
Cash	3.8	0.0

### Financial characteristics\*

Average weighted market capitalisation	EUR 78.60 bn
Median market capitalisation	EUR 7.79 bn

### NAV and fees

#### Current NAV

EUR 10.81

#### 12 month price high

EUR 10.81 (31/07/2017)

#### 12 month price low

EUR 8.14 (23/12/2016)

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

EUR 1,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.5%

#### Ongoing charges

2.01% (31/08/2016)

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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 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.

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