



# Invesco Asia Consumer Demand Fund

## A (EUR Hgd)-AD Shares

31 October 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

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 439.90 mn

### Reference index

MSCI AC Asia ex Japan Index-ND

### Bloomberg code

INVIADH LX

### ISIN code

LU1075207917

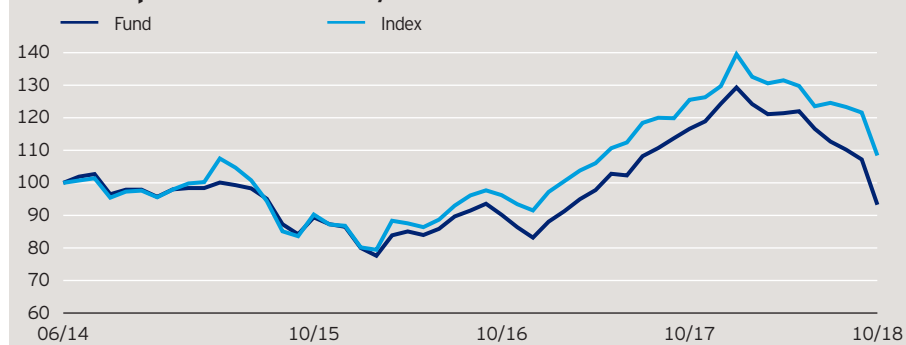
### Settlement date

Trade Date + 3 Days

### Quarterly fund commentary

Asia ex Japan equity markets 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 23 July 2014 - 31 October 2018\*



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	-24.96	-12.98	-20.00	4.34	-6.72
Index	-16.43	-10.85	-13.63	20.09	8.41

### Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	-	-	-9.61	-3.85	49.46
Index	-	-	-9.17	5.44	41.72

### Standardised rolling 12 month performance\*

in %	31.10.13 31.10.14	31.10.14 31.10.15	31.10.15 31.10.16	31.10.16 31.10.17	31.10.17 31.10.18
Fund	-	-8.68	0.87	29.30	-20.00
Index	-	-7.24	6.59	30.45	-13.63

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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 October 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. 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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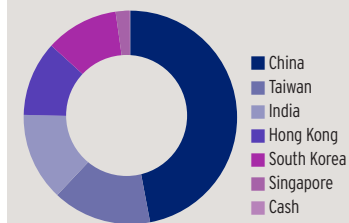
31 October 2018

### Holdings and active weights\*

(total holdings: 58)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Alibaba	8.7	Alibaba	4.6	Taiwan Semiconductor	4.6
China Mobile	5.9	China Mobile	4.5	Tencent	2.3
Samsung Electronics	3.4	Asustek Computer	2.6	China Construction Bank	1.9
CK Hutchison	3.1	Sinopharm Co. H Shares	2.5	Baidu ADR	1.3
AIA	3.0	Hengan International	2.5	Ping An Insurance	1.2
Mediatek	2.7	Minth	2.5	Industrial and Commercial Bank of China 'H'	1.2
Asustek Computer	2.7	Mediatek	2.5	Reliance	1.0
Sinopharm Co. H Shares	2.7	Shenzhen Airport	2.5	Samsung Electronics	1.0
Ctrip ADR	2.7	CK Hutchison	2.4	Housing Development Finance	0.9
Hengan International	2.7	Shandong Weigao Medical Polymer 'H'	2.3	SK Hynix	0.9

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



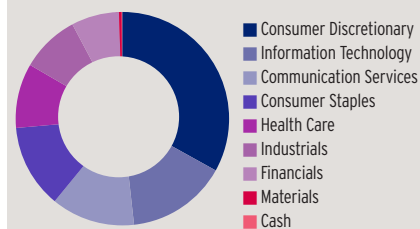
### Geographical weightings\*

in %	Fund	Index
China	47.0	34.9
Taiwan	15.0	13.8
India	13.3	10.1
Hong Kong	11.4	10.9
South Korea	11.1	16.3
Singapore	2.1	4.1
Indonesia	0.0	2.4
Macau	0.0	0.4
Others	0.0	7.1
Cash	0.2	0.0

### Sector weightings\*

in %	Fund	Index
Consumer Discretionary	33.1	11.9
Information Technology	15.2	17.7
Communication Services	12.7	12.5
Consumer Staples	12.7	5.0
Health Care	9.8	3.0
Industrials	8.9	6.9
Financials	7.3	24.0
Materials	0.4	4.8
Others	0.0	14.3
Cash	0.2	0.0

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



### Financial characteristics\*

Average weighted market capitalisation	EUR 66.03 bn
Median market capitalisation	EUR 4.13 bn

### NAV and fees

#### Current NAV

EUR 9.32

#### 12 month price high

EUR 13.04 (26/01/2018)

#### 12 month price low

EUR 9.18 (30/10/2018)

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

EUR 1,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.5%

#### Ongoing charges

2.02% (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 1,500 / 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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