

Invesco Asia Consumer Demand Fund

A (EUR Hgd)-Acc Shares

31 August 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

31 March 2010

Original fund launch

25 March 2008

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

USD 534.71 mn

Reference index

MSCI AC Asia ex Japan Index-ND

Bloomberg code

INVASAH LX

ISIN code

LU0482497442

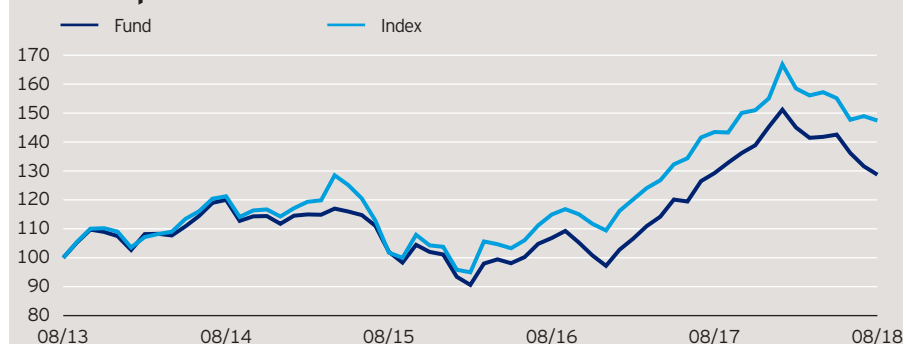
Settlement date

Trade Date + 3 Days

Quarterly fund commentary

China equity markets ended the quarter lower as trade tariffs risk continued between the US and China, economic activity disappointed and the currency weakened against the US dollar. India, China and Hong Kong were the better performing markets within Asia, while Thailand, Indonesia, Korea and Taiwan lagged. On a sector basis, consumer staples and utilities were the best performing sectors given their defensive nature, while the consumer discretionary and industrials sectors, such as construction and transportation, lagged. Looking ahead, we believe consumer demand will continue to be a strong trend driving growth in Asia. We favour companies that are able to profit from the changing consumer dynamics in the region, which has led to meaningful exposure in the consumer discretionary, staples and internet services sectors. We are particularly optimistic on the consumption story in China and India, where we expect growth to be underpinned by favourable structural trends such as rising middle-class and robust income growth.

Indexed performance*



The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-11.38	-2.21	-0.43	26.18	28.72
Index	-4.94	-1.02	2.76	44.86	47.42

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	5.95	3.95	-9.50	-3.87	49.43
Index	3.07	4.80	-9.17	5.44	41.72

Standardised rolling 12 month performance*

in %	31.08.13	31.08.14	31.08.15	31.08.16	31.08.17
Fund	20.00	-14.99	4.71	21.03	-0.43
Index	21.24	-16.06	12.94	24.83	2.76

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 August 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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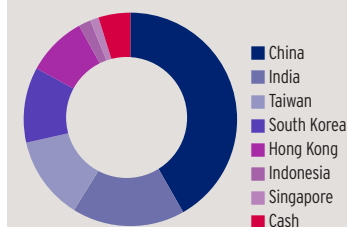
31 August 2018

Holdings and active weights*

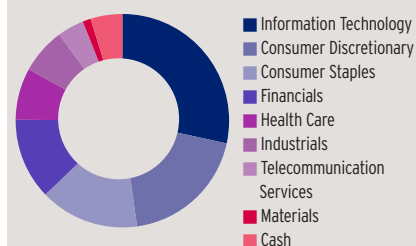
(total holdings: 57)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Alibaba	8.6	Alibaba	4.2	Taiwan Semiconductor	4.5
China Mobile	4.0	China Mobile	2.8	Tencent	2.7
AIA	3.7	Hengan International	2.3	China Construction Bank	1.9
Samsung Electronics	3.3	Asustek Computer	2.3	Baidu ADR	1.4
Ping An Insurance	2.9	YY	2.2	Samsung Electronics	1.2
Tencent	2.6	Hangzhou Robam Appliances	2.2	Industrial and Commercial Bank of China 'H'	1.1
CK Hutchison	2.6	Shenzhen Airport	2.2	Reliance	1.1
Hengan International	2.5	Minth	2.2	SK Hynix	0.9
Asustek Computer	2.5	Sinopharm Co. H Shares	2.1	Housing Development Finance Bank of China	0.9
YY	2.3	Shandong Weigao Medical Polymer 'H'	2.0		0.8

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	41.8	34.9
India	17.1	10.5
Taiwan	12.7	13.8
South Korea	11.4	16.7
Hong Kong	9.1	10.7
Indonesia	1.8	2.3
Singapore	1.3	3.9
Macau	0.0	0.4
Others	0.0	6.8
Cash	4.8	0.0

Sector weightings*

in %	Fund	Index
Information Technology	28.4	31.2
Consumer Discretionary	19.4	8.6
Consumer Staples	15.0	4.9
Financials	12.3	23.0
Health Care	7.8	3.1
Industrials	7.0	6.5
Telecommunication Services	4.0	3.9
Materials	1.2	4.9
Others	0.0	14.0
Cash	4.8	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 77.98 bn
Median market capitalisation	EUR 6.21 bn

NAV and fees

Current NAV

EUR 11.52

12 month price high

EUR 13.65 (26/01/2018)

12 month price low

EUR 11.17 (16/08/2018)

Minimum investment ¹

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.

Important Information

¹The 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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