

# Invesco Asian Bond Fund

## A-Acc Shares

31 March 2017

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### Summary of fund objective

The objective of the Fund is to generate income and long term capital appreciation by investing in Asian debt securities. For the full objectives and investment policy please consult the current prospectus.

### Key facts



**Ken Hu**  
Hong Kong  
Managed fund since  
July 2015



**Chris Lau**  
Hong Kong  
Managed fund since  
July 2015



**Jackson Leung**  
Hong Kong  
Managed fund since  
July 2015

**Share class launch**  
15 December 2011

**Original fund launch**  
15 December 2011

**Legal status**  
Luxembourg SICAV with UCITS status

**Share class currency**  
USD

**Share class type**  
Accumulation

**Fund size**  
USD 353.91 mn

**Reference index**  
Markit iBoxx ALBI

**Bloomberg code**  
INABAAU LX

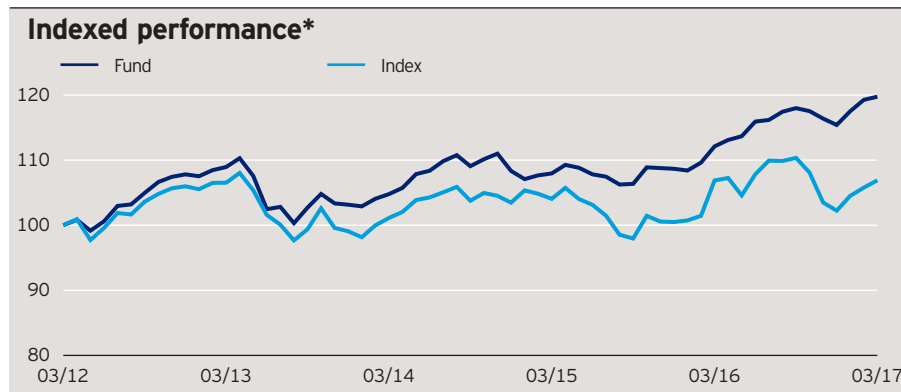
**ISIN code**  
LU0717748213

**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating™**  
★★★

### Quarterly fund commentary

Our low-volatility strategy of underweighting in duration (a measure of a bond's sensitivity to interest rate changes) versus the benchmark index and maintaining an average credit rating of investment grade for the portfolio successfully helped the fund achieve strong risk-adjusted returns in the first quarter of 2017 despite another rate hike by the US Federal Reserve in March. The recent economic data from China and across most Asian countries point to a goldilocks scenario of slight economic recovery and mild consumer price inflationary pressures. The first meeting between the US President Trump and China President Xi in early April has eased market concerns of trade war between the two countries. The economic reform momentum in India and Indonesia is strong. We will look for opportunities to increase weightings of these two countries in the fund. Nevertheless, we remain worried about further escalation of geopolitical risk in the Korean Peninsula. Hence, we will continue to underweight in Korea bonds. As the US has entered an interest rate hike cycle, we will continue to keep interest rate risk lower than the benchmark. As the US dollar remains on a secular trend of strengthening against Asian currencies, we will continue to avoid Asian local currency exposures. Also, the fund seeks to maintain the average credit rating at investment grade.



### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	3.77	0.40	6.81	14.29	19.75
Index	4.56	1.06	0.01	5.72	6.90
Quartile ranking	1	2	1	2	2
Absolute ranking	8/52	17/52	8/46	11/28	8/16

Mstar GIF OS Sector: Asia Bond

### Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	11.43	-4.32	5.03	0.31	6.19
Index	8.93	-6.52	4.44	-2.88	1.74

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

in %	31.03.12	31.03.13	31.03.14	31.03.15	31.03.16
Fund	8.94	-3.82	3.03	3.85	6.81

The standardised past performance information is updated on a quarterly basis. 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.**

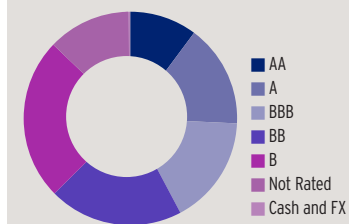
\*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 March 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Gross income re-invested to 31 March 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset. **The index performance shown is for the HSBC Asian Local Bond Index (ALBI) up to 31 December 2012, and for the Markit iBoxx ALBI thereafter. There is currently a discretionary cap of operating expenses at a maximum of 0.05% in place. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.**

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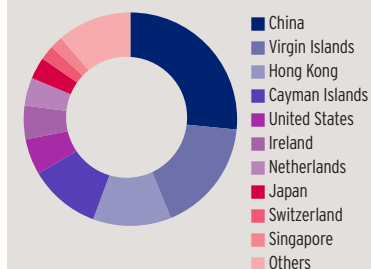
## A-Acc Shares

31 March 2017

### Credit ratings of the fund in %\*



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



### NAV and fees

**Current NAV**  
USD 12.40

**12 month price high**  
USD 12.41 (30/03/2017)

**12 month price low**  
USD 11.63 (01/04/2016)

**Minimum investment** <sup>1</sup>  
USD 1,500

**Entry charge**  
Up to 5.00%

**Annual management fee**  
1.0%

**Ongoing charges**  
1.20% (31/08/2016)

### Credit ratings\*

(average rating: BBB-)

	in %
AA	10.2
A	15.6
BBB	16.5
BB	20.4
B	24.5
Not Rated	12.5
Cash and FX	0.4

### Duration distribution\*

(average duration: 3.3)  
in %

	in %
Under 3 years	48.2
3-4 years	7.5
4-5 years	28.4
5-6 years	9.8
6+ years	6.0

### Sector weightings\*

	in %
Corporate	74.8
Quasi and Foreign Government	14.6
Sovereign	10.2
Securitised	0.1
Cash and FX	0.4

### Yield %\*

Gross Current Yield	4.68
Gross Redemption Yield	4.56

### Geographical weightings\*

	in %
China	26.6
Virgin Islands	17.3
Hong Kong	11.9
Cayman Islands	10.8
United States	5.5
Ireland	5.1
Netherlands	4.3
Japan	3.3
Switzerland	2.2
Singapore	2.0
Others	11.3

### Maturity distribution\*

	in %
0-3 years	45.9
3-7 years	38.0
7-10 years	5.7
10-15 years	4.6
15+ years	5.8

### Currency exposure\*

	%
US Dollar	100.0

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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. Debt instruments are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the redemption date. Changes in interest rates will result in fluctuations in the value of the fund. 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.

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

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