# Invesco Asia Balanced Fund
## A-Acc Shares

31 July 2016

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## Summary of fund objective

The primary objective of the Fund is to generate income from investment in Asia-Pacific equities and debt securities (excluding Japan). The Fund will also aim to provide long-term capital appreciation. For the full objectives and investment policy please consult the current prospectus.

## Key facts



Andy Wong
Hong Kong
Managed fund since
December 2013



Ken Hu
Hong Kong
Managed fund since
July 2015

**Share class launch**
31 October 2008

**Original fund launch** [1]
22 September 2003

**Legal status**
Luxembourg SICAV with UCITS status

**Share class currency**
USD

**Share class type**
Accumulation

**Fund size**
USD 759.51 mn

**Reference index**
50% Markit iBoxx ADBI and 50% MSCI AC Asia Pacific ex Japan Index

**Bloomberg code**
INASBAA LX

**ISIN code**
LU0367026217

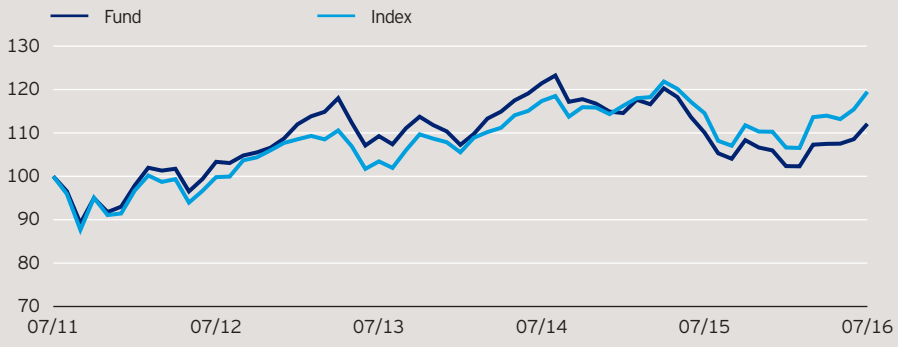
**Settlement date**
Trade Date + 3 Days

**Morningstar Rating™**
★★★★

## Quarterly fund commentary

Both Asia Pacific ex Japan equity markets and Asian bond markets rose over the quarter. Asian bonds outperformed equities as they benefited from US Treasury yields trending lower as well as credit spreads tightening. Within equities, most Asian markets achieved positive total returns on the back of favourable government policies and political developments. The ASEAN and Indian equity markets were outperformers, while the Australian and Chinese markets lagged. From a sector performance, defensive sectors such as consumer staples and telecommunication services outperformed cyclical sectors such as industrials and materials. We maintained a tilt towards Asian high dividend equities but our position in equities has come down during the quarter in view of greater market uncertainties as major events unfolded such as the US Federal Reserve's interest rate decision and the Brexit referendum. Our equity exposure remained well-diversified across countries, with Australia and Greater China being the largest exposures as we continued to find many attractive opportunities in these countries. On the fixed income side, the majority of bonds remained US dollar-denominated bonds, and we continue to have a preference towards Chinese issuers. As regards currency management, we seek to reduce risk, and have maintained a large exposure to both the US and Hong Kong dollar.

## Indexed performance*




## Cumulative performance*

| in % | YTD | 1 month | 1 year | 3 years | 5 years |
|---|---|---|---|---|---|
| Fund | 5.77 | 3.25 | 1.84 | 2.58 | 12.09 |
| Index | 8.35 | 3.51 | 4.31 | 15.51 | 19.48 |

## Calendar year performance*

| in % | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---|---|---|---|---|
| Fund | -6.88 | 16.89 | 1.51 | 4.13 | -7.78 |
| Index | -5.15 | 17.77 | 0.15 | 6.00 | -3.55 |

## Standardised rolling 12 month performance**

| in % | 30.06.11 30.06.12 | 30.06.12 30.06.13 | 30.06.13 30.06.14 | 30.06.14 30.06.15 | 30.06.15 30.06.16 |
|---|---|---|---|---|---|
| Fund | 0.05 | 7.76 | 11.20 | -4.58 | -4.47 |

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.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 31 July 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 June 2016. 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 50% HSBC ADB Index & 50% MSCI AC Asia Pacific ex Japan Index up to 31 December 2012 and for the 50% Markit ADBI & 50% MSCI AC Asia Pacific ex Japan Index thereafter.**

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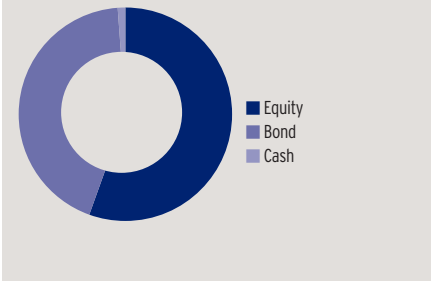
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## Top 10 holdings*

(total holdings: 155)

| Holding | Fund |
|---|---|
| China Mobile | 3.4 |
| APA | 2.9 |
| Biostime International 7.250 Jun 21 21 | 2.7 |
| Far Eastone Telecommunications | 2.5 |
| HSBC | 2.1 |
| SK Telecom | 2.0 |
| Sky City Entertainment | 2.0 |
| Goodman | 2.0 |
| Advanced Info Service | 1.9 |
| Hanrui Overseas Investment 4.900 Jun 28 19 | 1.9 |

**Asset breakdown of the fund in %***




## NAV and fees

**Current NAV**
USD 23.83

**12 month price high**
USD 23.88 (28/07/2016)

**12 month price low**
USD 21.24 (21/01/2016)

**Minimum investment** [2]
USD 1,500

**Entry charge**
Up to 5.00%

**Annual management fee**
1.25%

**Ongoing charges**
1.65% (31/08/2015)

## Asset breakdown*

| | in % |
|---|---|
| Equity | 55.5 |
| Bond | 43.4 |
| Cash | 1.2 |

## Sector weightings*

| | in % |
|---|---|
| Financials | 38.4 |
| Telecommunication Services | 18.7 |
| Consumer Discretionary | 10.5 |
| Industrials | 9.6 |
| Utilities | 8.3 |
| Information Technology | 4.4 |
| Energy | 3.5 |
| Materials | 3.5 |
| Others | 2.0 |
| Cash | 1.2 |

## Credit ratings*

(average rating: BB+)

| | in % |
|---|---|
| AA | 0.6 |
| A | 9.0 |
| BBB | 11.3 |
| BB | 9.2 |
| B | 9.2 |
| Not Rated | 4.0 |
| Equity | 55.5 |
| Cash | 1.2 |

## Geographical weightings*

| | in % |
|---|---|
| China | 38.3 |
| Australia | 14.9 |
| Hong Kong | 13.0 |
| Taiwan | 6.7 |
| Singapore | 5.6 |
| Thailand | 5.2 |
| New Zealand | 4.7 |
| South Korea | 3.9 |
| Others | 6.6 |
| Cash | 1.2 |

## Financial characteristics*

| | |
|---|---|
| Average weighted market capitalisation | USD 37.32 bn |
| Median market capitalisation | USD 6.08 bn |

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

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31 July 2016

## 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. 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 Original Fund Launch date shown herein is different from the fund launch date shown in the KIID, as it indicates the launch date of a previous fund that was merged into the fund shown and therefore the track record starts with this previous fund. Further information can be found on our website: www.invescoeurope.com.
[2]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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Previous Benchmarks: 50% MSCI AC Pacific ex Japan Index and 50% HSBC Asian Dollar Bond Index up to 29 June 2014. 50% HSBC ADB Index & 50% MSCI AC Asia Pacific ex Japan Index up to 29 April 2016. Past performance is not a guide to future returns. Where Invesco has expressed views and opinions, these may change. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser. **The 12 month high/low price figure calculation is taking the complete last 12 months into account including non-pricing days. The first day of the calculation period might be a non-pricing day with the highest or lowest valid price in the last 12 months. On non-pricing days, the price of the previous pricing-day is utilised to calculate the 12 month high/low price figure.** The distribution and the offering of the fund or its share classes in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Forecasts are not reliable indicators of future performance. The forecasts and market outlook presented in this material reflect subjective judgments and assumptions of the investment manager or its delegate and unexpected events may occur. There can be no assurance that developments will transpire as forecasted in this presentation. Where securities are mentioned in this document they do not necessarily represent a specific portfolio holding and do not constitute a recommendation to purchase, hold or sell. The ongoing charges figure is based on annualised expenses for the period ending 31/08/2015. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund. Please refer to the most up to date relevant fund and share class-specific Key Investor Information Document for more information on our funds. Further information on our products is available using the contact details shown. This document is issued in Germany by Invesco Asset Management Deutschland GmbH. This document is issued in Austria by Invesco Asset Management Österreich GmbH and in Switzerland by Invesco Asset Management (Schweiz) AG. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge from the issuer: Invesco Asset Management Deutschland GmbH, An der Welle 5, D – 60322 Frankfurt am Main; Invesco Asset Management Österreich GmbH, Rotenturmstrasse 16 – 18, A – 1010 Vienna as well as at Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna acting as paying agent for funds registered for sale in Austria and Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zürich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16; CH – 8002 Zürich. The fund is domiciled in Luxembourg.

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