Invesco Asia Balanced Fund
A-Acc Shares

30 April 2018

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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



Mike Shiao
Hong Kong
Managed fund since
March 2017



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 521.86 mn

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

Bloomberg code
INASBAA LX

ISIN code
LU0367026217

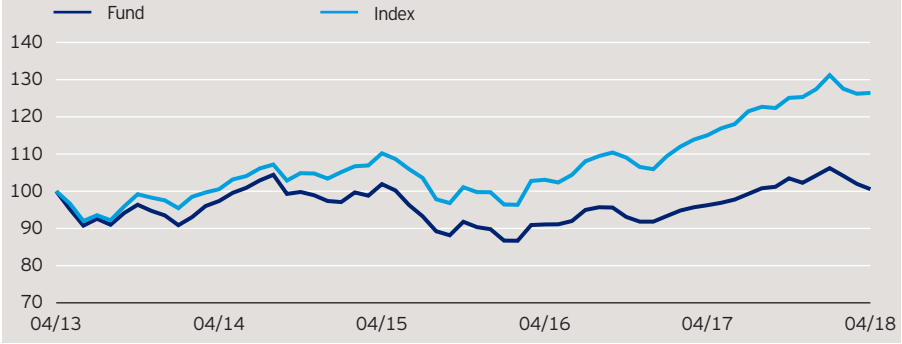
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★

Quarterly fund commentary

Asia Pacific ex Japan equity markets ended the period marginally higher, with a marked pick-up in volatility given external uncertainties arising from US monetary policy and escalating trade tensions between China and the US. Despite market jitters, Asia's economic and corporate fundamentals remained intact. The latest economic data from China came in stronger-than-expected, while India's growth recovery continued. We believe Asia will continue to be one of the fastest growing regions globally, thanks to favourable demographics and supportive policies, boding well for sustainable growth of equity markets in the long run. In terms of sector performance, healthcare and utilities led the market higher, with their earnings having greater exposures to domestic markets and being less sensitive to the economic cycle. Asia's US dollar-denominated bond market continued to be affected by the US Federal Reserve's decision to raise interest rates as well as its more hawkish stance towards future rate hikes. In terms of investment strategy, we maintained a tilt towards Asian equities. Our largest equity exposure continued to be the Greater China region where we find ample investment opportunities in companies that enjoy robust business models and sustainable free cash flows. In fixed income, the majority of our bond holdings were in US dollar-denominated bonds.

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	-3.52	-1.41	4.47	-1.33	0.56
Index	-0.79	0.16	9.87	14.73	26.43

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	1.51	4.13	-7.78	2.26	13.50
Index	0.15	6.00	-3.55	6.22	20.30

Standardised rolling 12 month performance*

in %	30.04.13 30.04.14	30.04.14 30.04.15	30.04.15 30.04.16	30.04.16 30.04.17	30.04.17 30.04.18
Fund	-2.63	4.67	-10.64	5.69	4.47
Index	0.55	9.59	-6.46	11.63	9.87

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 30 April 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. 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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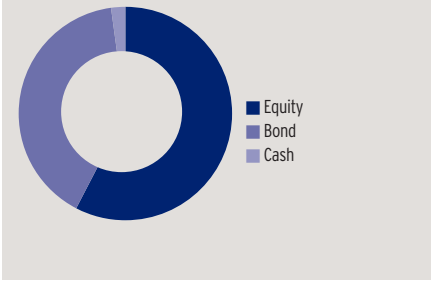
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Top 10 holdings*

(total holdings: 131)

Holding	%
China Mobile	4.6
United States Treasury Note/Bond 2.375 May 31 18	4.2
President Chain Store	3.2
Sun Art Retail	3.0
Hon Hai Precision Industry	2.8
Formosa Plastics	2.6
China Merchants	2.6
ENN Energy	2.2
Formosa Chemicals & Fibre	2.2
Asustek Computer	2.2

Asset breakdown of the fund in %*



NAV and fees

Current NAV
USD 25.23

12 month price high
USD 26.79 (26/01/2018)

12 month price low
USD 24.03 (10/05/2017)

Minimum investment [2]
USD 1,500

Entry charge
Up to 5.00%

Annual management fee
1.25%

Ongoing charges
1.66% (31/08/2017)

Asset breakdown*

	in %
Equity	57.6
Bond	40.2
Cash	2.2

Credit ratings*

(average rating: BBB)

	in %
AAA	4.2
A	4.0
BBB	15.2
BB	5.4
B	7.5
Not Rated	3.9
Equity	57.6
Derivative	0.1
Cash	2.2

Sector weightings*

	in %
Information Technology	13.0
Industrials	12.9
Financials	10.7
Telecommunication Services	10.7
Consumer Discretionary	9.8
Consumer Staples	8.1
Real Estate	6.9
Materials	6.6
Others	19.2
Cash	2.2

Geographical weightings*

	in %
China	42.7
Taiwan	20.4
Hong Kong	9.4
Singapore	5.0
United States	4.2
India	3.7
Indonesia	3.2
Thailand	2.5
Others	6.7
Cash	2.2

Financial characteristics*

Average weighted market capitalisation	USD 24.40 bn
Median market capitalisation	USD 5.52 bn

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%.

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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 fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events. Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the Fund.

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.

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