



# Invesco Asia Balanced Fund

## A (HKD)-QD 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

04 February 2011

#### Original fund launch <sup>1</sup>

22 September 2003

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

HKD

#### Share class type

Income

#### Fund size

USD 521.86 mn

#### Reference index

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

#### Bloomberg code

INSAHQ LX

#### ISIN code

LU0580551074

#### Settlement date

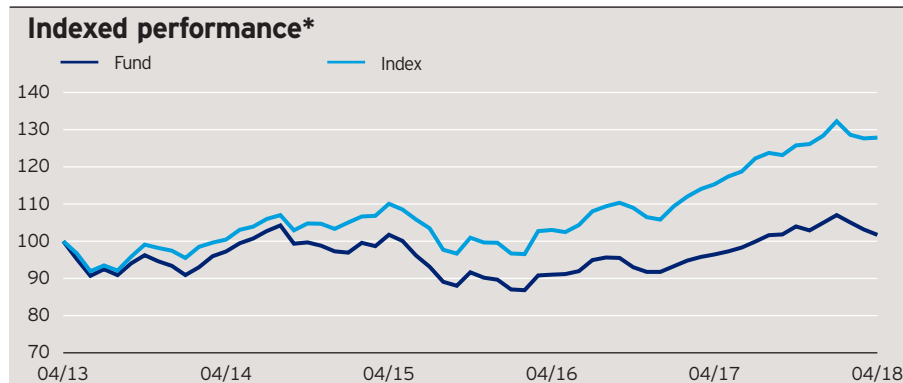
Trade Date + 3 Days

#### 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.



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  | -3.09 | -1.41   | 5.45   | -0.03   | 1.71    |
| Index | -0.40 | 0.16    | 10.87  | 16.16   | 27.85   |

### Calendar year performance\*

| in %  | 2013 | 2014 | 2015  | 2016 | 2017  |
|-------|------|------|-------|------|-------|
| Fund  | 1.54 | 4.18 | -7.84 | 2.33 | 14.38 |
| Index | 0.19 | 6.02 | -3.61 | 6.26 | 21.30 |

### Standardised rolling 12 month performance\*

| in %  | 30.04.13 | 30.04.14 | 30.04.15 | 30.04.16 | 30.04.17 |
|-------|----------|----------|----------|----------|----------|
| Fund  | -2.75    | 4.62     | -10.54   | 5.98     | 5.45     |
| Index | 0.45     | 9.57     | -6.39    | 11.93    | 10.87    |

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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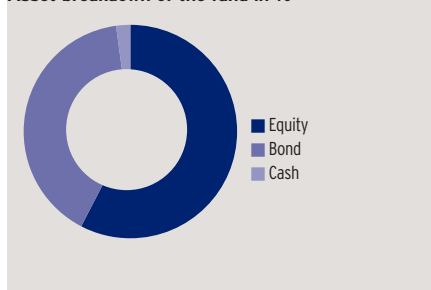
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### Top 10 holdings\*

(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

HKD 114.29

#### 12 month price high

HKD 121.25 (26/01/2018)

#### 12 month price low

HKD 110.99 (10/05/2017)

#### Minimum investment <sup>2</sup>

HKD 10,000

#### 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  |

### 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  |

### 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  |

### 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 | HKD 191.50 bn |
| Median market capitalisation           | HKD 43.30 bn  |

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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.

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### Important Information

<sup>1</sup>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](http://www.invescoeurope.com).

<sup>2</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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