Invesco Asian Bond Fund
A (EUR)-AD 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
27 June 2012

Original fund launch
15 December 2011

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Income

Fund size
USD 353.91 mn

Reference index
Markit iBoxx ALBI

Bloomberg code
INABADE LX

ISIN code
LU0794790807

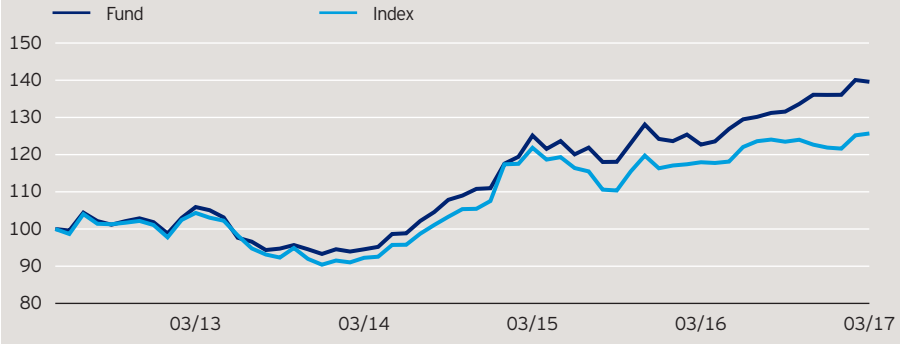
Settlement date
Trade Date + 3 Days

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.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	2.59	-0.34	13.76	47.63	39.58
Index	3.11	0.40	6.56	36.23	25.69

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	-8.39	18.95	11.93	9.53
Index	-	-10.56	18.93	8.19	4.78

Standardised rolling 12 month performance**

in %	31.03.12 31.03.13	31.03.13 31.03.14	31.03.14 31.03.15	31.03.15 31.03.16	31.03.16 31.03.17
Fund	-	-10.73	32.35	-1.94	13.76

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 27 June 2012, data is not available for the complete period covered by the table. Should you require up-to-date past performance information this is available on our website www.invescoeurope.com or by contacting us.

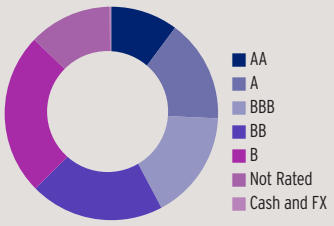
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*Source: © 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.**

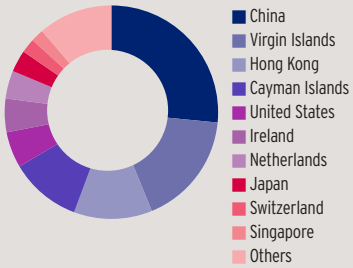
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV
EUR 11.62

12 month price high
EUR 12.29 (22/02/2017)

12 month price low
EUR 10.59 (03/05/2016)

Minimum investment [1]
EUR 1,000

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 %	
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

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

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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.

Important Information

[1]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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