Invesco Asian Bond Fund
C-Acc Shares

30 September 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. The Fund will seek to achieve the investment objective by investing primarily in a portfolio of both investment grade and noninvestment grade debt securities (including unrated debt securities and convertibles). 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 383.07 mn

Reference index
Markit iBoxx ALBI

Bloomberg code
INABCAU LX

ISIN code
LU0717748304

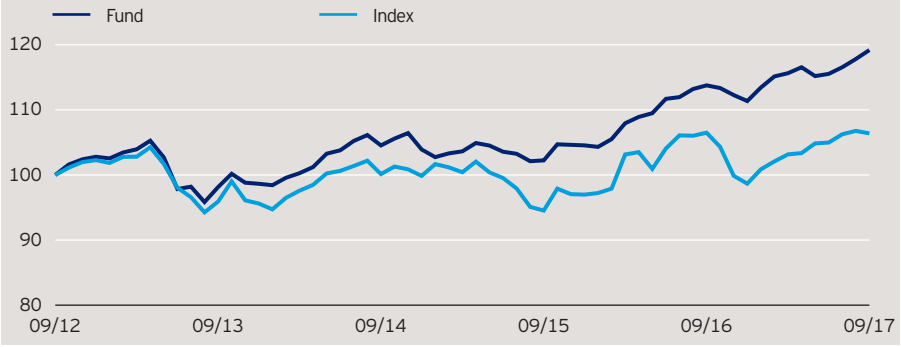
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

Quarterly fund commentary

Our investment strategy continues to work well despite negative market developments like the US Federal Reserve ('Fed') reducing its intervention to support the economy, escalating geopolitical tensions in the Korean Peninsula and changes to housing policy in China. We have reduced the fund's duration (sensitivity to interest rates) to prepare for further interest rate hikes by the Fed. We have been avoiding exposure to Asian currencies, keeping the fund fully exposed to the US dollar. We continue to maintain zero exposure to Korea. The momentum towards economic reform in three big Asian countries, China, India and Indonesia is strong. Across Asia, most countries have been recording robust economic growth. As we feel Asian high yield bonds (rated below BBB/Baa) are a good and improving credit risk (the risk of non-repayment, which we feel is diminishing), and their default rates have stayed at low levels, the fund has been increasing Asian high yield bond exposure with the aim of increasing the fund's yield.

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	7.04	1.17	4.77	14.02	19.19
Index	7.83	-0.36	-0.10	6.24	6.39

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	11.76	-4.04	5.34	0.61	6.51
Index	8.93	-6.52	4.44	-2.88	1.74

Standardised rolling 12 month performance**

in %	30.09.12 30.09.13	30.09.13 30.09.14	30.09.14 30.09.15	30.09.15 30.09.16	30.09.16 30.09.17
Fund	-1.86	6.52	-2.20	11.27	4.77

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.

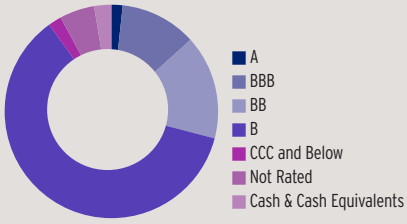
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 September 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 30 September 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.**

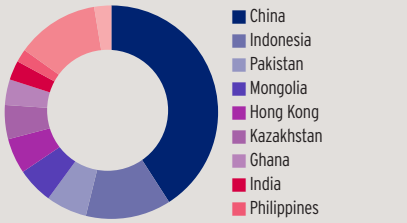
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV
USD 12.99

12 month price high
USD 13.00 (28/09/2017)

12 month price low
USD 12.14 (30/12/2016)

Minimum investment [1]
USD 1,000,000

Entry charge
Up to 5.00%

Annual management fee
0.75%

Ongoing charges
0.90% (28/02/2017)

Credit ratings*

(average rating: B+)

	in %
A	1.7
BBB	11.6
BB	15.8
B	61.1
CCC and Below	2.0
Not Rated	5.3
Cash & Cash Equivalents	2.6

Duration distribution*

(average duration: 0.6)

in %	
0-1 year	3.3
1-3 years	28.6
3-5 years	29.9
5-7 years	13.4
7-10 years	20.3
10-15 years	3.2
15+ years	1.3

Sector weightings*

	in %
Government Related	32.5
Corporate Bonds	64.9
Industrial	48.5
Financial	12.9
Utility	3.5
Cash & Cash Equivalents	2.6

Yield %*

Gross Current Yield	6.30
Gross Redemption Yield	6.04

Geographical weightings*

	in %
China	40.9
Indonesia	12.9
Pakistan	6.2
Mongolia	5.5
Hong Kong	5.4
Kazakhstan	5.2
Ghana	3.9
India	2.9
Philippines	2.0
Others	12.5
Cash & Cash Equivalents	2.6

Maturity distribution*

in %	
0-1 year	3.9
1-3 years	27.9
3-5 years	23.8
5-10 years	28.8
10-20 years	6.9
20+ years	8.7

Currency exposure*

	in %
USD	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 fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events. The fund may hold a large amount of debt instruments which are of lower credit quality and may result in large fluctuations in 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 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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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