Invesco Asian Bond Fund
A-MD Shares

31 January 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
15 December 2011

Original fund launch
15 December 2011

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Income

Fund size
USD 343.27 mn

Reference index
Markit iBoxx ALBI

Bloomberg code
INABAIU LX

ISIN code
LU0717748056

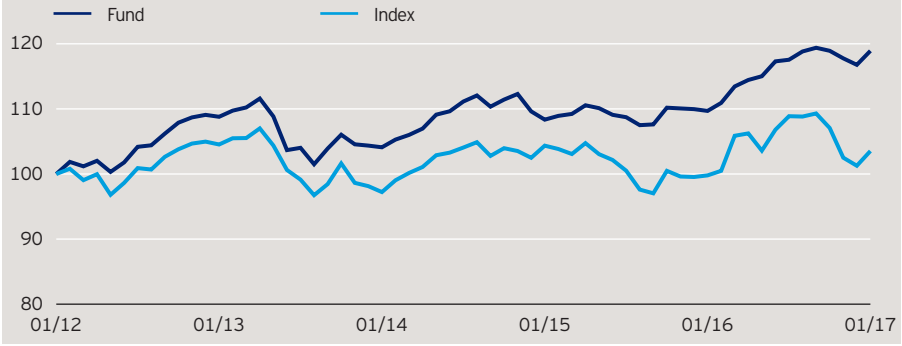
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Quarterly fund commentary

As part of our all-weather investment style, we cut long-duration bonds and increased our cash weighting ahead of the US presidential elections. This helped mitigate downside risk to the fund. In light of the likely impending policy of trade protectionism by the new US government, we are underweight Asian export sectors versus the benchmark index. Given continued US dollar (USD) strength, we will continue to avoid Asian local currency exposures. We are also underweight Asian countries and bonds that heavily rely on USD financing as a strong USD would weaken their credit profiles. According to our macroeconomic research, China has become much less dependent on exports. Thus the fund maintains an overweight position in China. Given high domestic savings, we believe the local demand for China USD-denominated bonds by investors in China and Hong Kong will remain strong. The weakening renminbi has been encouraging Chinese investors to invest in China USD bonds, as such we favour Asian USD bonds. To avoid paying excessive transaction costs and to gain the benefit of buying newly issued bonds, we will focus on the primary market. To control volatility risk, the fund seeks to keep interest rate risk lower than the benchmark and maintain the average credit rating of the fund at investment grade.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	1.84	1.84	8.41	14.23	18.92
Index	2.23	2.23	3.75	6.49	3.53

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	11.42	-4.33	5.04	0.31	6.19
Index	8.93	-6.52	4.44	-2.88	1.74

Standardised rolling 12 month performance**

in %	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16
Fund	11.42	-4.33	5.04	0.31	6.19

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.

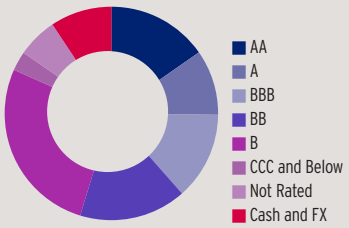
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 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 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.**

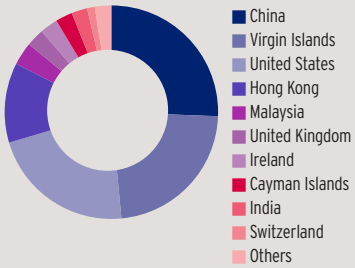
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV
USD 10.03

12 month price high
USD 10.26 (24/08/2016)

12 month price low
USD 9.71 (12/02/2016)

Minimum investment [1]
USD 1,500

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges
1.23% (29/02/2016)

Credit ratings*

(average rating: BBB-)

	in %
AA	15.3
A	9.9
BBB	13.3
BB	16.2
B	27.0
CCC and Below	2.9
Not Rated	6.1
Cash and FX	9.3

Duration distribution*

(average duration: 2.5)

in %	
Under 3 years	57.1
3-4 years	7.9
4-5 years	22.9
5-6 years	3.9
6+ years	8.2

Sector weightings*

	in %
Corporate	63.3
Sovereign	15.3
Quasi and Foreign Government	12.0
Securitised	0.1
Cash	9.3

Yield %*

Gross Current Yield	4.48
Gross Redemption Yield	4.56

Geographical weightings*

	in %
China	25.6
Virgin Islands	22.9
United States	21.9
Hong Kong	12.1
Malaysia	3.5
United Kingdom	2.7
Ireland	2.7
Cayman Islands	2.6
India	2.4
Switzerland	1.2
Others	2.5

Maturity distribution*

in %	
0-3 years	58.8
3-7 years	31.2
7-10 years	8.1
10-15 years	0.0
15+ years	2.0

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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